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DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, AUGUST 27, 1921

10c. Per Copy

Seeking new business on our record

Capital	-	-	-	-	\$4,500,000.00
Surplus and Profits	-	-	-	-	15,339,725.40
Deposits	-	-	-	-	123,499,107.81
Resources	-	-	-	-	176,777,288.30

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National Bank of Commerce

in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

[August 27, 1921]

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
A, T & S F, 1½ q.	Sept. 1	July 29
Balt & Ohio pf, 2 s.	Sept. 1	July 30
Can Pacific, 2½ q.	Oct. 1	Sept. 1
Do pf, 2 q.	Oct. 1	Sept. 1
Chestnut Hill, 75¢ q.	Sept. 6	Aug. 21
Cleve & P sp gd, 50¢ q.	Sept. 1	*Aug. 10
Cleve & P regt, 87¢ q.	Sept. 1	*Aug. 10
Crip C Cent pf, 1 q.	Sept. 1	*Aug. 15
Del & Hudson, 2¼ q.	Sept. 20	*Aug. 27
Erie & Pittsburgh, 87½ c q	Sept. 10	*Aug. 31
Illinois Central, 1¾ q.	Sept. 1	*Aug. 5
New O, T & M, 1½ q.	Sept. 1	Aug. 25
Norf & Western, 1¾ q.	Sept. 19	Aug. 25
Pennsylvania, 50¢ q.	Aug. 31	*Aug. 1
Phila Co 5% pf, \$1.25 q.	Sept. 1	*Aug. 10
Phila, G & Nor, \$1.50 q.	Sept. 6	Aug. 21
Pitts & W Va pf, 1½ q.	Aug. 31	Aug. 1
Pitts, Y & A pf, 1¾ q.	Sept. 1	Aug. 20
Reading 1st pf, 50¢ q.	Sept. 8	*Aug. 23
So Pacific, 1½ q.	Oct. 1	*Aug. 31
Union Pacific, 2½ q.	Oct. 1	Sept. 1
Do pf, 2 s.	Oct. 1	Sept. 1

Tractions

Cent Ark Ry & L pf, 1¾ q	Sept. 1	*Aug. 15
Detroit United, 2½ stk	Sept. 1	Aug. 16
Galv-Hous El pf, 3.	Sept. 15	Sept. 1
N Ohio Tr & L pf, 1½ q.	Oct. 1	*Sept. 15
North Texas Elec, 2 q.	Sept. 1	Aug. 29
Do pf, 3 q.	Sept. 1	Aug. 20
W Penn Rys pf, 1½ q.	Sept. 15	Sept. 1

Miscellaneous

Acme Tea 1st pf, 1¾ q.	Sept. 1	Aug. 20
Am Art W com & pf, 1½ q	Oct. 15	Sept. 30
Am Bank Note pf, 1½ q.	Oct. 1	Sept. 15
Am Beet Sugar pf, 1½ q.	Oct. 3	*Sept. 10
Am Locomotive, 1½ q.	Sept. 30	Sept. 13
Do pf, 1¾ q.	Sept. 30	Sept. 13
Am Power & Light, 1 q.	Sept. 1	Aug. 22
Am Radiator, \$1 q.	Sept. 30	Sept. 15
Am Sm & Ref pf, 1¾ q.	Oct. 3	*Sept. 10
Am Sugar pf, 1¾ q.	Oct. 3	Sept. 1
Am Sumatra Tob pf, 3¾	Sept. 1	Aug. 15
Am Tel & Cable, 1¼ q.	Sept. 1	Aug. 31
Am Tel & Tel, 2¼ q.	Oct. 15	*Sept. 20
Am Tob A & B, 3 q.	Sept. 1	Aug. 10
Am W Glass pf, 3½	Sept. 1	Aug. 24
Art Metal Con, 10c.	Aug. 31	*July 8
Associated D G 1st pf, 1¾ q	Sept. 1	Aug. 12
Associated D G 2d pf, 1¾ q	Sept. 1	Aug. 12
Atlantic Refining, 5 q.	Sept. 15	Aug. 22
Atlas Powder, 3 q.	Sept. 10	Aug. 31
Beilding-Cort pf, 1¾ q.	Sept. 15	Sept. 1
Beth Steel A and B, 1½ q	Oct. 1	*Sept. 15
Beth Steel 8% pf, 2 q.	Oct. 1	*Sept. 15
Beth Steel 7% pf, 1¾ q.	Oct. 1	*Sept. 15
Boott Mills com & pt, 1% q	Sept. 15	Sept. 1
Borden Co pf, 1¾ q.	Sept. 15	Sept. 1
Borden Co 1½ q.	Dec. 15	Dec. 15
Brit-Am-Hos Ltd, 1½ q.	Sept. 1	Aug. 1
Brooklyn Tob ord	4.	Sept. 30
Brooklyn Edison, 2 q.	Sept. 1	Aug. 19
Buckeye Pipe Line, \$2 q.	Sept. 15	Aug. 23
Cal Packing, 1½ q.	Sept. 15	Aug. 21
Cartier (W) Co pf, 1½ q.	Sept. 15	Sept. 9
Chesapeake Mfg pf, 1¾ q.	Sept. 30	Sept. 14
Cities Service, 1½ m.	Sept. 1	Aug. 15
Do pf & B, 1½ m.	Sept. 1	Aug. 15
Cities Service, 1½ m.	Oct. 1	Sept. 15
Do pf & B, 1½ m.	Oct. 1	Sept. 15
Clev El III 8% pf, 2 q.	Sept. 1	*Aug. 15
Conn Power pf, 1½ q.	Sept. 1	Aug. 20
Conso Cigar pf, 1¾ q.	Sept. 1	Aug. 15
Conso Gas (N Y), 1¾ q.	Sept. 15	Aug. 25
Continental Oil, 2 q.	Sept. 15	Sept. 1
Cosden & Co. pf, 8% q.	Sept. 1	*Aug. 15
Crane Co., 1½ q.	Sept. 15	Sept. 1
Do pf, 1¾ q.	Sept. 15	Sept. 1
Crescent Pipe Line, 75¢ q.	Sept. 15	Aug. 26
Crow's Nest P Coal, 1½ q.	Sept. 1	Aug. 12
Crucible Steel pf, 1¾ q.	Sept. 30	*Sept. 15
Cuban-Am Sug pf, 1¾ q.	Oct. 1	*Sept. 10
Davis Mills, 1½ q.	Sept. 24	Sept. 10
Davoll Mills, 1½ q.	Oct. 1	Sept. 24
Decker (A) & Cohn Inc pf,	1¾ q.	Sept. 1
Deere & Co pf, 1¾ q.	Sept. 1	Aug. 20
Diamond Match, 2 q.	Sept. 15	Aug. 21
Dom I & S pf, 1¾ q.	Oct. 1	Sept. 19
Dominion Oil, 1 m.	Sept. 1	Aug. 10
Eastman Kodak, 2½ q.	Oct. 1	Aug. 21
Eastman Kodak, 2½ ex.	Oct. 1	Aug. 21
Eastman Kodak, 5 ex.	Nov. 1	Sept. 20
Do pf, 1½ q.	Oct. 1	Aug. 21
Eisenlohr & B pf, 1¾ q.	Oct. 1	Sept. 20
Elec Storage Battery com and pf, 8 q.	Oct. 1	Sept. 12
Elk Horn Coal pf, 75¢ q.	Sept. 10	Sept. 1
Do pf, 75¢ q.	Sept. 10	Sept. 1
Fairbanks-Morse pf, 1¾ q.	Sept. 1	Aug. 20
Fed Min & Sm pf, 1 q.	Sept. 15	Aug. 26
Federal Util pf, 1½ q.	Sept. 1	Aug. 15
Gen Asphalt pf, 1¾ q.	Sept. 1	*Aug. 16
General Cigar pf, 1¾ q.	Sept. 1	Aug. 25
General Cigar deb pf, 1¾ q.	Oct. 1	Sept. 24
Gillette Safety R, \$3 q.	Sept. 1	July 30
Goodrich (B F) pf, 1¾ q.	Oct. 1	Sept. 21
Great A & Pac, 25¢ q.	Sept. 15	Aug. 18
Do pf, 1¾ q.	Sept. 1	Aug. 18
Greenfield T & D pf, 2 q.	Oct. 1	Sept. 15

Name and Rate.	Payable.	Books Close.
Harb-Walker Refr, 1½ q.	Sept. 1	Aug. 20
Harb-Walk Refr pf, 1½ q	Oct. 20	Oct. 10
Hart, Schaff & M, 1 q.	Sept. 31	Aug. 20
Hart S & M pf, 1¾ q.	Sept. 30	Sept. 20
Hartman Corp, 1¾ q.	Sept. 1	Aug. 18
Has & Barker Car, 1 q.	Oct. 1	Sept. 15
Heywood-Wake 1st and 2d pf, 2½	Sept. 1	Aug. 20
Imp Tob of Gt B & I, ord 5	Sept. 1	Aug. 10
Inland Steel, 25¢ q.	Sept. 1	Aug. 23
Int Cot Mills pf, 1¾ q.	Sept. 1	Aug. 10
Int Harvester pf, 1¾ q.	Sept. 1	Sept. 15
Int Salt, 1½ q.	Oct. 1	Sept. 15
Kreese (S) Co pf, 1¾ q.	Sept. 1	Aug. 24
Lancaster Mills, 2½ q.	Sept. 1	Aug. 20
Lake of W Mill, 3 q.	Sept. 1	Aug. 20
Langston Monotype, 1½ q.	Sept. 1	Aug. 20
Lake of W Mill pf, 1¾ q.	Sept. 1	Aug. 20
Lee Rubber & Tire, 50¢ q.	Sept. 1	Aug. 15
Lehigh Coal & N, \$1 q.	Sept. 31	July 30
Liggett & Myers com and com B, 3 q.	Sept. 1	Aug. 15
Ludlow Assoc, \$1.50 q.	Sept. 1	Aug. 8
Ludlow Assoc, \$1 sp.	Sept. 1	Sept. 15
McCrory Stores, 1 q.	Sept. 1	Sept. 1
Mackay Cos, 1½ q.	Oct. 1	Sept. 7
Do pf, 1 q.	Oct. 1	Sept. 7
Mahoning Invest, \$1.50 q.	Sept. 1	Aug. 22
Manhattan Shirt, 43½ c q.	Sept. 1	Aug. 15
Martin-Parry, 50¢ q.	Sept. 1	Aug. 15
Mascoma P & L com and pf, 1½ q.	Sept. 1	Sept. 15
Mayer (Oscar) & Co 1st pf, 1¾ q.	Sept. 1	Aug. 20
Mayer (Oscar) Co 2d pf, 2 q.	Sept. 1	Aug. 20
Mergenthaler Lino, 2½ q.	Sept. 30	*Sept. 6
Merrimack Mfg, 2 q.	Sept. 1	July 29
Merrimack Mfg pf, 2½	Sept. 1	July 29
Mich Stamp pf, 1¾ q.	Sept. 1	Aug. 15
Montreal Cottons, 1½ q.	Sept. 15	Aug. 31
Do pf, 1¾ q.	Sept. 15	Aug. 31
Nat Biscuit, 1¾ q.	Oct. 15	Sept. 20
Nat Biscuit pf, 1¾ q.	Sept. 1	Aug. 17
Nat Candy, 4.	Sept. 1	Sept. 7
Do 1st & 2d pf, 3½	Sept. 1	Aug. 16
Nat Cl & Sulf pf, 1¾ q.	Sept. 1	*Aug. 23
Nat Enam & Stp, 1½ q.	Aug. 31	*Aug. 11
Nat Lead, 1½ q.	Sept. 30	Sept. 9
Nat Lead pf, 1¾ q.	Sept. 15	Aug. 19
Nat Sugar Ref, 1¾ q.	Oct. 3	Sept. 10
Nat Surety, 3 q.	Oct. 1	*Sept. 20
Nat Trans 1 ex.	Sept. 15	Aug. 31
Neb Power pf, 1¾ q.	Sept. 1	Aug. 20
New River pf, 1½ acc.	Sept. 1	Aug. 20
N Y Air Brake, 1½ q.	Sept. 28	Sept. 1
N Y Shipbuilding, 1 q.	Sept. 1	*Aug. 12
Niles-Bement-Pond, 1 q.	Sept. 30	Sept. 1
Niles-Bement-P pf, 1½ q.	Aug. 20	*Aug. 3
Ogilvie F Mills pf, 1¾ q.	Sept. 1	Aug. 22
Ontario Steel Prod pf, 1¾ q.	Nov. 15	Oct. 31
Ontario Steel Prod pf, 1¾ q.	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1¾ q.	May 15	April 29
Package Machinery, 50¢ q.	Sept. 1	Aug. 20
Penn Water & P, 1¾ q.	Oct. 1	Sept. 16
Phila Electric, 43½ c q.	Sept. 15	Aug. 19
Do pf, 50¢ c.	Sept. 15	Aug. 19
Plates Steel pf, 1¾ q.	Sept. 1	Aug. 15
Proc & Gam 6% pf, 1½ q.	Sept. 15	*Aug. 25
Pure Oil, 50¢ q.	Sept. 1	Aug. 15
Quaker Oats pf, 1½ q.	Sept. 31	Aug. 1
Ranger-Texas Oil, 1 m.	Sept. 1	Sept. 15
Rep Iron & S pf, 1¾ q.	Oct. 1	*Sept. 10
Roch Gas & E pf, 5 q.	Sept. 1	Aug. 16
Do 7% pf B, 1¾ q.	Sept. 1	Aug. 16
St. Maurice Paper, 2 q.	Sept. 15	Aug. 24
San J L & I pf, 1½ q.	Sept. 15	Aug. 31
Do prior pf, 1¾ q.	Sept. 15	Sept. 31
Sherwin-Williams pf, 1¾ q.	Sept. 1	Aug. 15
Sinclair Oil pf, 2 q.	Sept. 31	Aug. 15
Sloss-S & I pf, 1¾ q.	Oct. 1	Sept. 17
Southern Pipe Line, 2 q.	Sept. 1	Aug. 15
S W P & L pf, 1¾ q.	Sept. 1	Aug. 13
Spalding (A G) & Bros 1st pf, 1¾ q.	Sept. 1	*Sept. 18
Stand G & E pf, 2 q.	Sept. 15	Aug. 31
Standard Milling, 2 q.	Sept. 15	Aug. 20
Standard Milling pf, 1¾ q.	Sept. 15	Aug. 20
Standard Oil (Cal), \$1 q.	Sept. 15	Aug. 20
Stand Oil of Ind, 1 q.	Sept. 15	Aug. 17
Standard Oil (Kan), 3 q.	Sept. 15	*Aug. 31
Standard Oil (Kan), 3 ex.	Sept. 15	*Aug. 31
Stand Oil of N J, \$1.25 q.	Sept. 15	Aug. 26
Do pf, 1¾ q.	Sept. 15	Aug. 26
Standard Oil (N Y), 4 q.	Sept. 15	Aug. 26
Stand Oil of Ohio, 3 q.	Oct. 1	Aug. 26
Stand Oil of Ohio, 1 ex.	Oct. 1	Aug. 26
Stern Bros pf, 1¾ q.	Sept. 1	Aug. 26
Do pf, 1½ q.	Sept. 1	Aug. 26
Studebaker Corp, 1¾ q.	Sept. 1	*Aug. 10
Studebaker Corp pf, 1¾ q.	Sept. 1	*Aug. 10
Swift & Co, 2 q.	Oct. 1	Sept. 10
Texas Chief Oil, 1½ m.	Sept. 1	Aug. 5
Thompson-Star pf, 4.	Oct. 1	Sept. 20
Underwood Typew, 2½ q.	Oct. 1	Sept. 3
Underwood Typew pf, 1¾ q.	Oct. 1	Sept. 3
Union Bag & P, 2 q.	Sept. 15	Sept. 3
United Cig Stores pf, 1¾ q.	Sept. 15	*Aug. 31
U S Envelope new, 4.	Sept. 1	Sept. 15
U S Gyp com & pf, 1¾ q.	Sept. 30	Sept. 15
U S Ind Alcohol, 1 q.	Sept. 15	Aug. 31
U S Steel, 1½ q.	Sept. 29	Aug. 29
U S Steel pf, 1¾ q.	Sept. 30	Aug. 2
U T Car com & pf, 1¾ q.	Sept. 1	Aug. 5
Vaivoline Oil, 2½ q.	Sept. 15	Sept. 15
Van Raalte 1st and 2d pf, 1¾ q.	Sept. 1	Aug. 18
Victor-Managhan Co, 2 q.	Sept. 1	Aug. 15
Waltham B & D W, 5.	Sept. 1	Aug. 15
Wamsutta Mills, 2 q.	Sept. 15	Aug. 9

Name and Rate.	Payable.	Books Close.
Weich Grape J pf, 1¾ q.	Sept. 1	Aug. 30
White (J G) Eng pf, 1¾ q.	Sept. 1	Aug. 15
White (J G) Management pf, 1¾ q.	Sept. 1	Aug. 15
White Motor, 1 q.	Sept. 30	Sept. 15
Wilmington Gas pf, 3.	Sept. 1	Aug. 20
Woolworth (F W) Co pf, 1¾ q.	Sept. 1	Sept. 15
Woolworth (F W) Co pf, 1¾ q.	Oct. 1	Sept. 10
Wright Aeronaut, 25c.	Sept. 31	Aug. 17

* Holders of record; books do not close.

THE ROYAL BANK OF CANADA

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Aug. 20
Aug. 15
Aug. 15

Aug. 15
Sept. 15
Aug. 20
Aug. 25
Aug. 10

Sept. 10
Aug. 17

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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

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Volume 29

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THE WEEK

AS the end of Summer approaches, hopes of further gains in business are strengthened and sentiment grows more confident. Nothing in the present situation suggests that sudden and general activity will follow the recent slow and irregular improvement, but a stronger basis now exists for subsequent betterment of conditions. A gradual diminution of price uncertainties as markets become more settled is a potent factor in certain quarters, and some relaxation of credit restrictions as monetary strains are modified is also a constructive influence. Progress in trades that were quickest to experience recovery from depression, as in textiles, has met with no interruption, while some lines that have been laggards in the movement, notably iron and steel, are beginning to participate moderately in the current revival. After many months of conspicuous dullness in various channels, any change now may conceivably be in the right direction, and evidence that buyers' interest is being rekindled appears in the increasing number of future orders and inquiries. While the bulk of purchasing is still unmistakably confined to immediate or nearby needs, and is kept closely within the limits of safety, commitments are characterized by somewhat less hesitation than previously. The depleted state of many dealers' stocks and the necessity of providing for new-season requirements largely explains the disposition to contract ahead rather more freely, but recognition of the fact that fundamental conditions are sounder is also

a reason for more confident action. With the release of some business that had been long deferred, production in different industries is gaining a little, although operations in most instances continue much below capacity and unemployment remains extensive. The latter phase enters into all calculations of public consuming power, and the trend toward economy in buying is sharply defined in retail circles.

More definite evidence of betterment in iron and steel conditions appears in this week's reports. The situation still leaves much to be desired, but the trend is in the right direction and sentiment is increasingly cheerful. Some basis for the hope that Fall will bring a considerable gain in business exists in the larger number of orders now coming forward, and in the more urgent requests for early deliveries. With the continued depletion of consumers' stocks, manufacturers are encouraged to expect a gradual revival of mill and furnace activity, and the rate of output is slightly higher this week at several points. Closely following the recent announcement of further wage reductions, the principal producer has named additional price concessions, changes being made in sheets and tinplate to conform with the quotations fixed by independent interests. In pig iron, where the improvement of last week has been held, advances of 50c. or more above recent low figures are noted in some districts.

While irregularity of business and prices characterizes the hide markets, the continued liberal movement of domestic packer stock occasions favorable comment. With important tanners operating freely, supplies at certain points have been closely cleaned up, and some packers have also booked sizable quantities for their own tanning account. The calfskin market, moreover, maintains its activity and strength, but dullness is the rule in country hides and accumulations have a depressing effect. Contrasting with the improvement in some descriptions of hides, leather trading discloses reduction, with a considerably lessened demand for various lines of upper leather. The footwear situation, on the other hand, continues fairly satisfactory, and efforts are being made to produce shoes at prices sufficiently attractive to induce consumers to buy more freely. Liquidation of stocks purchased at high prices has made good progress, and there is now more of a tendency to return to staple styles.

Reflecting the recent improvement in conditions, primary dry goods markets are holding very steady, with further price advances on some cotton fabrics. While conservatism is still general, due largely to recognition of a reduced consuming power, business in textiles is considered relatively better than trade in various other channels. This situation is ascribed mainly to the comparatively low prices for dry goods and the cumulative effect of prolonged restriction of

output. With demand reviving, operations at cotton and woolen mills are now on the most active scale of the year, but curtailment continues at some of the important silk centers. In all lines, the trend toward economy in purchasing is evidenced by the preference being shown for merchandise of a staple character, and retailers find that trade on other than essentials comes only through the naming of lower prices than have been witnessed in several years.

A rise of about \$10 a bale in the cotton options featured speculative markets this week. Unfortunately, bullish weather news was the propelling force behind the upturn, private advices indicating further damage to the crop, notably in the Southwest. While the most pessimistic advices were not wholly confirmed by the official summary, temperatures of 100 and more were common in Texas, and estimates of yield were again reduced. Talk of a crop of only 7,000,000 bales, or even less, caused urgent covering of short contracts, and bearish features were, for the time being, largely disregarded. To some extent, the movement in cotton was paralleled by the action of wheat, which advanced several cents a bushel. In this quarter, crop news was not the determining factor, a good export and domestic milling demand giving chief support. While western receipts closely approximated those of last week, and were much in excess of last year's, marketings are now on a less extensive scale than in the early part of the month.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business is quiet, as usual during August, but the situation does not lack encouraging features. Many lines that were slow to reflect improvement have recently given clear signs of preparations for larger activity during the Fall season. Conditions in the building trades appear better, owing to the prospect of a resumption of house and office construction on a broader scale in the Fall. Demand for lumber and other material has increased, buyers showing more interest than for a long time past. The call for pig iron is also more active.

In the dry goods trade, the active demand for wool goods is still the feature, but several other departments, notably cotton goods, make a better showing. Reports are also received of noticeable improvement in the clothing trade, and a large Fall business is anticipated. Demand for wool continues to center on the finer grades, supplies of which are not excessive. Prices are firm.

The shoe and leather trade, although quiet on the whole, retains various encouraging features. Hides and skins are quiet, but firm.

HARTFORD.—Retail trade continues dull, and activity has increased but little in wholesale lines. Garment manufacturers and textile mills report demands considerably below normal, though some plants are busy on immediate shipment orders. Practically all factories here and in nearby centers are running on short time and with materially reduced forces. Building is confined mainly to the completion of a hotel and three large office structures.

The tobacco crop, consisting of approximately 30,000 acres in the Connecticut Valley, is about 75 per cent. harvested. The open and shade grown is reported in fine condition, and a heavy crop is assured.

PHILADELPHIA.—Retail trade has picked up slightly with the advent of lower temperature, and indications are thought to point to further improvement with the return of vacationists to the city and the opening of the schools. Buying in most wholesale departments is still marked by extreme caution, purchases, as a rule, being confined to small lots to meet current requirements, but a more optimistic feeling is apparently developing.

Buying of dry goods, notions, underwear and almost all kinds of wearing apparel does not extend very far beyond immediate necessities and business in woolens and worsteds has fallen off to some extent, but there is a fairly steady demand for cotton goods and silks. Prospects in the latter lines are regarded as improving. Leather is dull, but somewhat firmer. Shoe dealers report that sales of staples are moderate in volume. Millinery houses are doing a fair trade, although sales are usually in small lots.

There appears to be little demand for hardware, but business is expected to improve before long. The movement of electrical supplies is slow, and the stove industry is quiet. Owing to the partial return of labor to work in the building trades, however, an increased inquiry is noted for plumbers' supplies and heating apparatus, and a better demand for lumber, cement, glass, bricks and other materials is anticipated.

Although progress is slow, indications of a revival of industrial activity are becoming apparent. A better demand is reported for cotton yarns, with prices firmer, and a number of textile mills are said to be extending their operations. The iron and steel plants, while still working to partial capacity, report the receipt of more inquiries.

PITTSBURGH.—In commercial circles comment inclines more to cheerfulness, and actual orders in better volume are reported for wholesale millinery and dry goods. The clothing trade is still somewhat depressed, retailers in some instances being overstocked, and price inducements have had little effect in moving merchandise. Shoes are moving in fair volume as a whole, but marked irregularity is apparent, certain industrial communities making a poor showing. Groceries remain rather dull, with collections "spotty," and the provision line is not very active.

The recent advance in several grades of crude oil is a favorable indication, but operators in the Pennsylvania fields do not attach much significance to the action, there being, evidently, still a surplus in this section, and new drilling is not likely to be stimulated immediately. There is, however, a slight improvement in the demand for refined products, the gasoline market being more active.

Lumber and steel specialty plants are producing, on the average, about 50 per cent. of capacity, specifications in

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DUN'S REVIEW

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forgings from automobile makers affording a slightly better rate of output in some instances. Bolt, nut, and rivet makers report few orders, and operations have been down to the minimum.

At spot prices, bargains are still available in bituminous coal, but the fact is commented upon that future business at these quotations has declined. Trading operators have been shipping to the lakes from 23 per cent. to 40 per cent. of output, the industrial consumption now showing signs of increasing. Current quotations put slack at about \$1.75, run of mine steam \$1.50 to \$2, and run of mine gas coal \$2 to \$2.50, at mine.

TROY.—Very little, if any, improvement is shown in the retail trade, although clothing and furnishing stores have been conducting clearance sales which have materially reduced stocks on hand. Large shirt and collar manufacturing plants, which have been closed down for Summer vacations, recently started operations, and have advertised substantial price reductions, and they report a brisk business at the new quotations. Building operations are quiet, although permits for the current year aggregate a much larger amount than for the same period last season. Wholesale grocers report a normal business for quick deliveries, with very few orders for future shipments. Collections are generally fair, and call money ranges from 6 per cent. to 6½ per cent.

PATERSON.—In the silk industry, Fall business did not start until about the middle of July, as expected, but many of the large silk dyeing plants are operating to capacity, some of them employing extra shifts of workmen. Factories in other lines appear to be fairly busy. Retail trade continues moderately good. Banks report money tight and loans usually made only on the best collateral.

Southern States

BALTIMORE.—Jobbers of dry goods, clothing, millinery, white goods and footwear see indications of better immediate business, as many merchants are visiting the market for the purpose of making their purchases for Fall and Winter. There are fluctuations noted in some food quotations, although the general tendency is toward more stable prices. Large quantities of watermelons and canteloupes are arriving in the market, and prices are low. Apples, peaches and other fruits are scarce and quotations high. Stocks of canned goods are low, both with wholesalers and retailers.

No recent changes are noted in the building situation. A fair amount of construction work has continued throughout the Summer, although it has been much retarded by labor and material conditions, which have been factors affecting the carrying out of large building operations. The automobile trade has shown some improvement during the past few weeks, due largely to the fact that many manufacturers have made substantial reductions in prices of their cars. No recent raises are noted in hard coal prices, but further advances are expected in the Fall. The soft coal business is quiet, with prices remaining low.

LOUISVILLE.—While there are signs of improvement in some lines, the general experience is that sales are small and that merchants are still buying carefully, and for current needs only.

Sales and collections are slow in the South, and the situation is not expected to clear up until crops move. In hardware lines there is a liberal tonnage movement, but the value of sales is rather disappointing. Metal roofing is in good demand, and there has been comparatively little decline in this business during the current year.

Woodenware, broom and cordage lines are unusually quiet. Queensware, glassware and china are selling in small quantities. A recent slight price reduction is expected to stimulate the crockery business.

Clothing manufacturers report a good volume of orders, and anticipate satisfactory conditions for trade during the Fall and Winter. There has been a decline in orders in the shoe manufacturing trade. Other manufacturing lines are still marking time, and are awaiting a revival of business that will justify active resumption. Recent weather conditions have been favorable for maturing crops.

BEAUMONT.—General business conditions throughout this section continue only fair, with no early or rapid improvement in view.

The lumber business continues stagnant, and a number of mills, largely small ones, are closed down. Large mills have started up lately, and inquiries are more numerous than for a long time, though orders placed are light. Cost of production has been materially reduced. Oil production continues normal, with refineries reported to have all storage tanks filled to capacity, and they are receiving no oil to speak of from the Mexican field.

Western States

CHICAGO.—Dry goods, clothing and shoe markets are cheerful in the face of some adverse conditions in the Middle West, and several lines report actual improvement. Marked activity is noticeable in many dry goods lines. There is a stiffening of prices on cotton goods and yarns, and wool goods are attracting more attention as Autumn approaches.

There were fewer customers in the market than in the last fortnight, but more than were here this week last year. The volume of orders from salesmen on the road remained about the same as last week and was somewhat ahead of that of a year ago.

Shoe distributors are optimistic, and retail stocks are in good shape. Except for backwardness in districts where prosperity depends on crops, it would be a brisk season; as it is, wholesalers look for a steady trade.

Hardware and furnishings lines are encouraged by announcement of several housing projects. Dwelling construction continues to go ahead steadily, in spite of delay in settling labor disputes. Collections show a slight falling off from last week.

CINCINNATI.—General retail trade is quiet. The demand for Summer goods is about over, and the Fall lines now being displayed have not shown much activity. With few exceptions the industrial situation shows little improvement, although overall manufacturers are again rather busy; one large plant here is operating to capacity and reports advance sales. Recent increases in cotton goods has strengthened prices, and is expected to improve general conditions in the overall market.

Manufacturers of women's shoes have had a fairly active business, but operations for this season will come to an end within the next few weeks. Fall deliveries are under way and few, if any, cancellations are anticipated for the reason that retailers have bought conservatively. Clothing manufacturers are fairly active with Fall orders, which are not large, but which, in the aggregate, are considerable in volume. The market in staple dry goods is firm, with some advances. Retailers continue to buy frequently in small lots for immediate needs.

CLEVELAND.—A well-defined improvement in sentiment is noted, although business conditions are far from uniform. Manufacturers of textiles report demand fairly active, with price levels generally sustained. Buyers in wholesale lines are interested in Fall deliveries, but collections show no betterment.

Production of automobile tires in the Akron district is reported to be averaging over 50 per cent. of capacity, with some large factories approximating full outputs.

DETROIT.—Interest in Fall merchandise has increased, and retail and department stores report a substantial turnover thus far. A tendency toward economy still prevails, however, and prices and values are closely scrutinized. Millinery, dry goods, footwear and other essentials show a fairly good movement, while house furnishings are selling somewhat more freely. Returning buyers in certain wholesale lines report some restrictions placed upon their allotments.

Manufacturing operations still leave much to be desired. Builders' hardware, paints, oils and kindred lines are in slow demand, construction work apparently awaiting further price adjustments. Collections continue fair.

MILWAUKEE.—Jobbing business continues to show improvement and orders are increasing in number, although there is still a disposition to contract for immediate needs only. Advance shipments on Fall orders, however, are being readily accepted by the trade.

Manufacturers of hosiery, knit goods and other apparel are, in practically all cases, operating full time, while reports from the shoe trade continue favorable. Some of the shoe factories are sold up. In soaps, chemicals, etc., manufacturers are doing a large business, and Summer specialties have experienced an exceptional season.

Building operations continue very active, building permits, both in number and amount, exceeding those of a year ago. Most of the work is on dwellings. Iron, steel, machine tools, etc., show little improvement.

KANSAS CITY.—With a slight moderation in the heat and the display of Fall garments through several fashion shows, Fall trade has been stimulated to some extent, in the clothing, wearing apparel, and millinery line. Collections in this line are still reported rather slow, although the tendency of the buyer at this time seems to be for smaller amounts and discounting for current purchases, though some houses are carrying over old accounts.

The flour market still continues to be active. While wheat and cattle shipments show a decrease this week, loans in this respect have also shown a slight reduction. An active tone in the hog market is noticeable, with cattle movement somewhat slow and prices a little lower. Some

improvement was noted in the hay market, with prices for better grades holding firm.

MINNEAPOLIS.—Cooler weather has stimulated retail trade, and merchants report an increase in sales. An active demand continues in wholesale dry goods, and there is an increase in orders for clothing, millinery, notions and general merchandise. Outside merchants are still buying carefully, and collections continue slow and unsatisfactory.

Manufacturers in most lines complain of dull trade, and unemployment, both skilled and unskilled, is heavy. There has been no great increase in building operations. Many residences are in course of construction, but, owing to high cost of labor and building material, many plans have been deferred until next season.

ST. PAUL.—Manufacturers and distributors of furs, mackinaws and other garments are working full time in making up orders to fill Fall and Winter requirements, and business is exceeding expectations. Mail order and house trade in dry goods, notions and footwear continues very active on small orders, and buyers appear more confident. Trade in hardware and butcher supplies is about equal to that of last year, and there is a good movement in drugs, chemicals and oils.

DULUTH.—Taking into account the season, business is of about the same volume as for some months past. Manufacturing activities have become even more restricted, but retail and wholesale distribution shows a slight tendency toward improvement. Collections are slow. Building operations remain at low ebb, with the exception of public work.

Pacific States

PORLTAND.—Jobbing business is of fair volume and buying for Fall needs is gradually increasing. Prices are on a more stable basis and this gives more confidence to buyers. Retail trade continues quiet.

There has been a heavy early wheat selling movement by farmers. Sales of the new crop to date exceed 7,000,000 bushels, and wheat is arriving at this port at the rate of 1,000 cars a week. Buying by exporters at the moment is lighter, as the tonnage for September loading is practically provided for. The Winter wheat harvest is about completed, and harvesting of Spring grain is well along, except in the eastern counties. The quality of the grain harvested is unusually good.

Bartlett pear picking is general in the Willamette Valley, and the bulk of the crop is already sold to canneries. Late apples are sizing well. Opening prices for Oregon prunes were announced by the growers' association and average about 5c. lower than those of last year, and ½c. lower than the opening prices made by California growers. The crop is estimated at 22,000,000 pounds, the greater part of which are Italian prunes.

Speculative buying by Eastern dealers, evidently due to the short European crops, has caused a sharp advance in the Oregon hop market, both for spots and futures. Hops of last year's growth are in strong demand at 20c., while for the new crop, 30c. is freely offered. The Oregon yield is expected to be 60,000 bales, and the bulk of the crop is now under contract.

Live stock prices continue to weaken, in spite of receipts much smaller than those a year ago at the Portland yards. The live stock now being marketed is in uniformly good condition, as pasture on the mountain ranges is still ample. The first large shipment of Oregon bacon to London was made this week by refrigerator steamer.

There is no material change in the lumber situation. The western Oregon and western Washington mills cut 55,908,400 feet this week, which is 28 per cent. below normal. Shipments totaled 61,827,379 feet, of which 1,248 cars went by rail, 5,348,650 feet were exported, and 14,956,782 feet were sent to coastwise ports. New orders booked aggregated 58,404,876 feet, including 7,560,133 feet for export, 5,542,796 feet for domestic ports, 1,374 cars for delivery by rail, and 4,081,947 feet for local account.

SAN FRANCISCO.—General business has not materially increased, but confidence is growing. There has been some resumption of building operations, although considerable work is still delayed. Trade in builders' hardware, lumber and kindred lines has shown some improvement.

Unemployment continues as a restrictive factor in retail business, and quiet conditions are the rule in dry goods and department stores. Demand for clothing and shoes has been fairly good, though there is still a tendency to expect lower retail prices. Collections are still slow.

Favorable reports are received from farming and fruit-growing sections.

SEATTLE.—Definite betterment in business is now apparent. Improvement is slight, but distinct, and there are fundamental forces in operation which make for a con-

tinuance of the favorable beginning. Retail trade has steadily increased during recent months, and a firmer tone prevails with the approach of Fall. Wholesalers of dry goods do not look for an unusual business this Fall, but expect steady improvement. Buying for Fall is later than usual. Some interests report payments slow, but favorable advices in this connection predominate.

A good business is expected to come from eastern Washington, where crops are very good and in some instances indicate a record production. With crop results above the five-year average, improvement in financial conditions in the eastern part of the State seems certain.

The lumber industry reflects a slight improvement over the previous week. Local business totaled more than 4,000,000 feet. Coastwise and inter-coastal shipments predominate in the cargo trade.

Dominion of Canada

MONTREAL.—The majority of travelers are now out with fully revised samples, but the orders coming to hand are small when compared with those at this time last year. In the shoe manufacturing districts there appears to be a little more activity, some of the larger factories being reported as operating at from 50 to 60 per cent. capacity. Travelers will be starting out with Spring samples about September 15. The leather market is quiet, but quotations are steadily held. Orders for manufactured furs are light.

Grocerymen still report cautious buying throughout the country. Of granulated sugar there appears to be some scarcity, though refiners are reported to have recently received a considerable quantity of raws. In tea, the actual volume of passing business is not more than moderate. Molasses and rice are firmer. With regard to the new pack of vegetables, there is more or less uncertainty, and it is reported that a number of canners will not operate, or will curtail their output. Quotations for new crop Valencia raisins have just come to hand, but figures are regarded as rather high. There has been a notable weakening in the hog market, but prices of cured meats have undergone little revision. Dairy products also show an easier tendency. The lumber trade continues very quiet, and though labor is available in quantity, at lower wages, it is not at all likely that much will be done in the woods the coming Winter.

TORONTO.—Wholesale dry goods travelers are booking some Spring orders, but business is mainly confined to the filling of immediate requirements. Silk hosiery mills are producing good quantities, and orders for raw materials have been more frequent. Men's furnishing dealers have experienced some improvement in trade, and the return of vacationists has imparted some stimulus to clothing and allied lines. Department stores seem to be following a policy of weekly purchases. Furs are selling to retailers in satisfactory volume for the season, and wholesalers report more inquiries from both the city and country.

Price cutting in the grocery trade has extended to both wholesale and retail lines, but quotations on most staples are becoming firmer. The light pack of canned goods has resulted in advanced prices. Sockeye salmon was a very light pack this season, and deliveries may be only 50 per cent. of those of last year.

QUEBEC.—The movement of farm produce towards the centers is under way, and the general harvest has turned out better than anticipated. A few large structures are being built in the city, and considerable work is being done on city and country roads and bridges, so that labor is fairly well employed. The curtailment in the lumber and pulp wood demand has affected this district to some extent, but the shoe industry shows continued improvement.

WINNIPEG.—Trade, on the whole, is still quiet, although in certain lines satisfaction is expressed, and the volume of business reported as large as for the same period last year. Harvesting is in full swing, favorable weather conditions prevailing, and conditions seem good. Collections are reported more satisfactory.

SASKATOON.—A better feeling appears to prevail in business circles. Wholesalers report an increase in orders, and retail trade also shows improvement. Harvesting is well under way, and advices from all parts of the district indicate that the crop will be better than average. In consequence, retailers anticipate a good Fall business and are stocking up in preparation for same. Collections are slow, and little improvement is expected until the crop movement becomes general.

VANCOUVER.—Retail trade is not very active, but the turnover compares favorably with that of a year ago, and collections, on the whole, remain satisfactory. Farming conditions appear much better this year, and a crop above the average is anticipated. Thus far, the salmon run has been rather disappointing, and it is expected that a small pack will be the result of the season's operations.

Reduction in Week's Failures

ANOTHER decrease in failures occurred this week, defaults in the United States numbering 339. This total compares with one of 357 reported to R. G. DUN & Co. last week, a reduction of 18 insolvencies, but largely exceeds the 160 failures of this week of 1920. The business mortality during the latter period, however, was unusually moderate. While defaults are slightly larger in number in the East and South this week, as compared with last week, the increases are more than offset by the falling off in the West and on the Pacific Coast, relatively the best showing being made by the Pacific States. Of the week's insolvencies, 163 involved liabilities of \$5,000 or more in each instance, or 48.1 per cent. of the total number. This ratio is below the 52.7 per cent. represented by such failures last week.

A decrease also appears in Canadian failures this week, the number being 45, or 8 less than last week. A year ago, however, the Canadian defaults numbered only 31. Of this week's insolvencies, 23 had liabilities of \$5,000 or more in each case, against 36 similar failures last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section and the number where the liabilities are \$5,000 or more in each case:

Section	Aug. 25, 1921		Aug. 18, 1921		Aug. 11, 1921		Aug. 26, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	58	136	68	129	61	102	35	59
South	51	98	40	96	45	113	23	45
West	42	69	53	80	69	107	13	29
Pacific	12	36	27	52	20	39	14	27
U. S.	163	339	188	357	195	361	85	160
Canada	23	45	36	53	16	36	18	31

July Foreign Commerce Analyzed.—The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of July and the seven months ended July, 1921, are presented in the following statement (last three figures omitted):

GROUPS. <i>Imports.</i>	July		7 mos. end July	
	1921.	1920.	1921.	1920.
Crude materials for mfg.	\$63,760	\$136,517	\$498,395	\$1,271,661
Foodstuffs, crude, and food animals	19,214	52,178	183,086	343,281
Foodstuffs partly or wholly manufactured	16,464	187,716	247,936	812,765
Mfrs. for further mfg.	26,263	69,741	201,063	504,433
Mfrs. ready for consump'n	52,350	88,863	359,437	528,439
Miscellaneous	582	2,101	9,284	21,035
Total imports	\$178,636	\$537,118	\$1,499,204	\$3,481,617
<i>Exports.</i>	July		7 mos. end July	
	1921.	1920.	1921.	1920.
Crude materials for mfg.	\$75,890	\$120,931	\$546,042	\$1,173,492
Foodstuffs, crude, and food animals	58,521	101,148	419,672	400,846
Foodstuffs partly or wholly manufactured	57,928	74,875	412,689	767,046
Mfrs. for further mfg.	26,095	78,572	277,894	601,560
Mfrs. ready for consump'n	95,494	264,111	1,117,240	1,847,684
Miscellaneous	272	491	4,173	7,922
Total dom. exports	\$314,204	\$640,131	\$2,777,711	\$4,798,553
Foreign mdse. exported	6,504	11,004	77,192	98,567
Total exports	\$320,708	\$651,136	\$2,854,904	\$4,897,120

Increase in Railroad Earnings.—July reports of various railroads, issued this week, show increases in net earnings compared with July of 1920.

The Norfolk & Western showed net operating income for July amounting to \$1,666,532, an increase of \$2,191,640 compared with the same month in 1920, in spite of a decrease in gross of \$271,195. The July gross was reported at \$6,787,348, and gross for the first seven months of the year totaled \$45,978,419, an increase of \$615,603 over the total for the same period last year. Net operating income for the seven months period was \$6,033,918, an increase of \$6,123,986 over 1920.

Western Maryland's July report indicated net earnings, after taxes, amounting to \$297,419, an increase of \$643,611 compared with last year's report. The July gross was \$1,044,896, a decrease of \$843,444. Surplus, after charges, stood at \$2,403, an increase of \$435,150. The company's total income for the month was \$269,923, an increase of \$458,142 compared with the figures of July, 1920.

The statement of the Hudson & Manhattan Railroad showed a surplus, after charges, of \$13,345 for July and \$91,445 for the first seven months. These figures were obtained after full payments of interest on the adjustment income 5 per cent. bonds, amounting to \$137,925 a month. The July surplus showed an increase of \$3,609 compared with the report of July, 1920. The company's gross was \$827,907, an increase of \$52,155, and the gross for the seven months period \$6,043,943, an increase of \$1,014,973 over the figures of last year.

MONEY MARKET RULES QUIET

Call Loan Rates Remain Stationary—Little Variation in Time Funds

MONEY on call loaned during the greater part of this week at 5½ per cent., with that rate covering new loans and renewals. Outside the Stock Exchange, loans were reported to have been made at concessions of one-half of one per cent. from these rates. Time money was quoted at 5¾ to 6 per cent., but few loans were negotiated below the 6 per cent. level, and even these were exceptional and covered only the nearby maturities. Borrowers were filling their wants through the medium of the call money market, because of the lower rates prevailing there, but at the same time offerings were scarce where long-period money was desired. Commercial paper was firmly held at 6 to 6½ per cent., with most of the business done on a 6¼ per cent. basis. The out-of-town banks were the best buyers, the local institutions taking only the choicest collateral. The Government withdrew \$5,000,000 of its funds from the local depositories early in the week.

The continued influx of gold on a large scale was one of the notable incidents of the week. Included in the consignments were \$2,600,000 from India by way of London, while from the latter port there also came \$4,100,000 to the local banking house that has figured so prominently in the import gold movement since the beginning of last year. It was announced that the latter firm had en route to them \$2,685,000, which would bring their receipts of the yellow metal since January 1 up to \$102,290,000.

Last week's local Federal Reserve Bank statement disclosed an increase in the ratio of reserves from 65.0 to 65.8 per cent., while for the entire Federal Reserve system an increase from 69.9 to 72.2 per cent. resulted from its operations. The Clearing House banks strengthened their position by a fair-sized increase in surplus reserve.

Money Conditions Elsewhere

BOSTON.—The money market has continued quiet, with call loans quoted at 6 per cent. and time funds and commercial paper at 6 to 6½ per cent. Little new business is reported.

PHILADELPHIA.—Time money is quiet at 6 per cent., while call loans rule at 5½ per cent. Commercial paper of first grade is quoted at 6 per cent., with less desirable paper at 6¼ per cent.

CHICAGO.—The statement by the Chicago Federal Reserve Bank for the week shows improvement beyond the average of the reserve system. Its ratio of reserve to liability advanced from 68.7 per cent. to 69.1 per cent. This was accounted for by a considerable gain in gold reserve while deposits were practically unchanged and note circulation showed some shrinkage. Bills on hand decreased about \$2,000,000. Commercial paper holds at 6½ to 6¾ per cent. Other forms of accommodation are at 6½ to 7 per cent.

CINCINNATI.—Conditions remain firm with rates unchanged, 7 per cent. ruling and concessions to 6½ per cent. made only in exceptional cases. Country banks continue to borrow heavily to aid the crop movement, while the demand from industrial concerns is only fair.

MINNEAPOLIS.—Local money conditions remain firm. Deposits are heavy, and there is a fair demand for loans at the current rate of 7½ per cent. Choice commercial paper is discounted at 7% per cent.

KANSAS CITY.—Loans continue to decrease and deposits are barely holding their own or showing some reduction. There is little activity in bank transactions and practically no demand for new loans. Rates remain unchanged.

Foreign Exchange Rates Irregular

ONE of the notable incidents this week in connection with the foreign exchange market was the adoption by Italy of the dollar as the basis of the Italian gold lire instead of the pound sterling, which had previously been the standard. While this was not expected to have any influence on international exchanges at present, it nevertheless would eliminate the three-cornered operation involved in Italian dealings with America, and vice versa. After an early period of weakness there was a general improvement in rates. Demand sterling, which had moved

down on Monday from Saturday's closing price of \$3.66 to \$3.64, improved later on to \$3.66 1/4, while Paris francs, from 7.74, declined to 7.68 1/2, with a subsequent advance to 7.71. Italian lire, from 4.27 1/2, eased off to 4.18, and rallied to 4.25 1/2. Holland guilders, from 31.02, dropped to 30.84, with a later advance to 31.06; Spanish pesetas, from 12.94, yielded to 12.89, with a rally to 12.99. German marks, which were particularly weak for a time, with a fall from 1.17 to 1.12, moved up to 1.17 1/4. Belgian francs eased off to 7.52 1/2 and moved up again to 7.53 1/2, while Swiss francs held steady at 16.90. Scandinavian rates were quoted as follows: Denmark, from 16.52 to 16.65; Norway, from 13.20 to 13.30; Sweden, from 21.43 to 21.45.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks...	3.64 1/4	3.66 1/4	3.65 1/2	3.66 1/2	3.68 1/4	3.69 1/2
Sterling, cables...	3.65 1/2	3.66 1/2	3.65 1/2	3.66 1/2	3.68 1/4	3.69 1/2
Paris, checks...	7.71 1/2	7.74	7.68 1/2	7.70	7.73	7.77
Paris, cables...	7.72 1/2	7.74 1/2	7.69 1/2	7.71	7.74	7.80
Berlin, checks...	1.19	1.17	1.13	1.16	1.20 1/2	1.19 1/2
Berlin, cables...	1.20	1.18	1.14	1.17	1.21 1/2	1.20 1/2
Antwerp, checks...	1.55	1.58	1.56	1.54	1.58	1.55 1/2
Antwerp, cables...	1.56	1.58 1/2	1.57	1.54	1.58	1.57
Lire, checks...	4.31	4.29 1/2	4.20 1/2	4.24 1/2	4.25	4.27
Lire, cables...	4.31 1/2	4.30	4.21	4.25	4.25 1/2	4.29
Swiss, checks...	16.88	16.92	16.91	16.91	16.90	16.95
Swiss, cables...	16.90	16.92	16.94	16.92	16.93	16.98
Guilder, checks...	30.95	31.00	30.97	30.92	31.02	31.15
Guilder, cables...	31.00	31.01	31.02	30.94	31.07	31.20
Pesetas, checks...	12.93	12.92	12.92	12.92	12.95	12.97
Pesetas, cables...	12.95	12.93	12.94	12.96	12.98	12.98
Denmark, checks...	16.37	16.50	16.50	16.50	16.55	17.05
Denmark, cables...	16.40	16.55	16.55	16.55	16.50	17.15
Sweden, checks...	21.33	21.10	21.13	21.37	21.60	21.65
Sweden, cables...	21.38	21.45	21.48	21.42	21.65	21.70
Norway, checks...	13.00	13.23	13.15	13.26	13.23	13.30
Norway, cables...	13.05	13.28	13.20	13.31	13.28	13.35
Montreal, demand.	89.12	89.12	89.12	89.12	89.12	90.12 1/2

Bank Surplus Moderately Increased.—A gain of \$1,171,720 in actual surplus reserve was reported by the local Clearing House members last Saturday, this change raising the amount held in excess of legal requirements to \$16,975,670. This is a much better showing than was made a year ago, when the surplus was less than \$1,500,000. In the latest statement, loans disclose a contraction of \$39,000,000.

The statement covering actual conditions of all Clearing House institutions compares as follows:

	Aug. 20, 1921.	Aug. 21, 1920.
Loans	\$4,379,203,000	\$5,116,689,000
Demand deposits	*\$3,560,460,000	3,984,255,000
Time deposits	210,200,000	259,888,000
Circulation	32,122,000	35,167,000
Vault cash, Fed. Res. members	*\$69,728,000	*\$83,893,000
Reserve in Fed. Res. bank	470,862,000	512,477,000
Vault cash, State Bks. and Tr. Cos.	8,499,000	8,009,000
Res. in State Bks. and Tr. Cos., dep.	8,754,000	8,913,000
Aggregate reserve	\$488,115,000	\$529,489,000
Reserve required	471,139,330	528,060,470
Excess reserve	\$16,975,670	\$1,428,530

* Government deposits of \$81,177,000 deducted. Last week, such deposits were \$142,080,000 and a year ago \$59,951,000. Not counted as reserve.

Larger Deposits in Savings Banks.—Savings banks of New York State show gradual growth, as compared with last year, in total resources, deposits and the number of accounts, according to George V. McLaughlin, Superintendent of Banks. Mr. McLaughlin has summarized the condition of the savings banks as of July 1, 1921, and compared these figures with those of July 1, 1920.

The total resources as of July 1, 1921, are more than \$2,856,000,000, as compared with \$2,588,000,000 as of July 1, 1920. Real estate loans, in the form of bonds and mortgages, as of July 1, 1921, aggregate \$1,379,700,343, which shows an increase during the year of \$152,000,000.

Deposits during the year show an increase of \$249,000,000, of which more than \$93,000,000 is due to dividends credited and paid during the year. The net cash increase in deposits is \$156,000,000. As of July 1, the number of open accounts is 3,854,090, an increase of more than 83,000 during the year.

English Bank's Reserve Rises.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 15.60 per cent., against 14.75 last week, 14.50 August 3, 15.21 July 27, 11.49 July 20, 12.20 July 13, and 11.90 July 6.

The percentage this week is the highest for the year, the previous high being 15.28, in the week ended May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ended March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold	\$128,403	\$123,028	\$88,244
Reserve	20,888	16,585	26,893
Notes reserved	19,173	15,089	24,843
Reserve to liabilities, p. c.	15 1/4	14 1/4	22%
Circulation	125,964	124,893	79,800
Public deposits	17,706	15,363	23,260
Other deposits	116,186	100,591	94,918
Government securities	52,415	41,555	29,784
Other securities	78,659	75,883	79,569

Interest and Dividend Payments Less.—Dividend and interest payments next month will reach \$236,500,100, according to *The Journal of Commerce*. This compares with \$237,252,400 in September, last year. Stockholders will receive in the aggregate the sum of \$55,900,100, as against \$60,376,400 in 1920. The returns disclose a number of reductions or omissions of industrial dividends.

Interest payments will amount to \$180,800,000, compared with \$176,876,000 a year ago. The United States Government will pay out approximately \$75,000,000 on the Third Liberty 4 1/4s, as against \$78,500,000 last year, the decrease representing redemptions.

The City of New York will distribute \$7,400,000 in the way of interest, while it has maturing obligations to meet amounting to \$33,889,000.

A summary of the September dividends, with comparisons a year ago, follows:

	1921.	*1920.
Industrial and miscellaneous companies..	\$37,900,100	\$42,100,600
Steam railroads.....	14,900,000	14,995,100
Street railways.....	3,100,000	3,270,700
Total	\$55,900,100	\$60,376,400

* Figures revised.

Reserve Banks Gain Gold.—Further additions of \$18,800,000 to gold and of \$20,700,000 to total cash reserves, accompanied by reduction of Federal Reserve note circulation by \$17,700,000, are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on August 24, 1921. Total deposits show an increase of \$2,400,000 for the week, while the reserve ratio rose from 65.8 to 66.5 per cent.

The reserve bank holdings of paper secured by United States Government obligations show a decrease of \$17,900,000 for the week, while other discounts increased by \$1,200,000 and acceptances declined by \$6,700,000. The banks report their holdings of Pittman certificates as \$1,500,000 smaller than the week before, and those of other Treasury certificates as \$5,000,000 smaller. In consequence of these changes, the total earning assets of the reserve banks were \$30,000,000 lower on August 24 than a week earlier, and stood at \$1,769,300,000, or about 46 per cent. below the total reported a year ago.

Or the total holdings of \$541,800,000 of paper secured by United States Government obligations, \$365,500,000, or 67.5 per cent., were secured by Liberty and other United States bonds, \$147,000,000, or 27.1 per cent., by Victory notes, \$5,300,000, or 1 per cent., by Treasury notes, and \$24,000,000, or 4.4 per cent., by Treasury certificates, compared with \$367,200,000, \$161,300,000, \$5,300,000 and \$25,900,000 reported the week before.

Smaller Bank Clearings Continue

WHILE indications of gradual business recovery multiply, statistics of bank clearings still sharply reflect the influence of lower commodity prices, and unfavorable comparisons with the returns of recent years continue. As reported by twenty leading cities in the United States, the clearings this week aggregate \$4,782,564,301, or 27.3 per cent. less than those of a year ago and a decrease of 26.4 per cent. from the figures of this week in 1919. The reductions last week were 25.1 and 26.6 per cent., respectively. Without exception, the current week's clearings are below last year's at all points included in the statement, while Louisville, Detroit, Minneapolis and Los Angeles alone show gains over the 1919 totals. The clearings at the nineteen cities outside of New York are 27.0 per cent. below last year's and 18.2 per cent. under those of two years ago, and there are losses at New York City of 27.5 and 31.3 per cent., respectively. Average daily clearings for August to date disclose decreases of 23.0 and 25.8 per cent. in comparison with the averages of the two immediately preceding years.

Figures for the week and average daily bank clearings for August to date, and for previous months this year, are compared herewith for three years:

	Week	Week	Per	Week	Per
	Aug. 25, 1921	Aug. 26, 1920	Cent.	Aug. 28, 1919	Cent.
Boston	\$229,023,263	\$313,138,761	-26.9	\$279,219,098	-18.0
Buffalo	29,371,635	44,177,705	-33.5	31,811,223	-7.7
Philadelphia.....	\$38,000,000	461,481,209	-26.8	387,089,072	-12.7
Baltimore	57,216,534	96,449,077	-40.7	83,819,692	-31.7
Atlanta	31,518,591	49,902,293	-36.8	50,585,821	-37.7
Louisville	19,982,121	27,288,947	-26.8	15,525,199	+28.7
New Orleans	\$38,000,000	62,985,824	...	47,771,186	...
Dallas	17,068,175	28,140,108	-39.3	24,716,546	-30.9
Chicago	45,718,193	56,308,320	-18.7	56,227,496	-19.3
Cincinnati	46,372,555	68,365,104	-30.1	61,195,023	-11.1
Cleveland	70,173,102	121,441,139	-42.2	94,517,741	-25.8
Detroit	101,097,000	121,441,139	-24.3	91,481,741	+10.5
Minneapolis	62,609,041	78,886,976	-20.6	40,772,262	+53.6
St. Louis	97,000,000	141,493,354	-32.4	142,391,439	-33.3
Kansas City	146,035,758	212,627,754	-31.3	242,594,923	-39.8
Omaha	135,000,000	62,567,537	...	60,635,670	...
Los Angeles	68,555,000	72,625,000	-5.6	44,868,000	+52.8
San Francisco	113,400,000	152,000,000	-25.4	128,458,457	-11.7
Seattle	29,629,610	35,445,102	-16.4	40,101,962	-26.1

Total \$1,981,964,301 \$2,716,679,642 -27.0 \$2,424,193,871 -18.2

New York... 2,800,600,000 3,862,399,370 -27.5 4,075,968,732 -31.3

Total all.... \$4,782,564,301 \$6,579,079,012 -27.3 \$6,500,162,603 -26.4

Average daily:

Ang. to Date \$85,852,000 \$1,150,975,000 -23.0 \$1,194,205,000 -25.8

July 981,185,000 1,264,155,000 -22.4 1,278,856,000 -23.3

June 1,022,342,000 1,305,822,000 -21.7 982,950,000 + 4.0

May 1,028,021,000 1,385,407,000 -24.2 1,288,200,000 -2.9

August 27, 1921]

STEEL TRADE SENTIMENT HOPEFUL

Increasing Belief That Turning Point Has Been Reached—Output Slightly Larger

PRODUCTION and working schedules in iron and steel are still more or less irregular, but output in finished departments is at a moderate increase over the recent low point and the resumption is noted of several pig iron furnaces and of open hearth equipment. In specialty lines, a feature mentioned is that orders in number are now up to normal, indicating that all regular consumers are buying; but the volume in tonnage is limited. The week-end announcement of another cut in wages has not unsettled the situation to any extent. The pig iron market reflects an advancing tendency, and the feeling is growing that the worst of the depression has been passed. Basic iron is the firmest, with the foundry grade somewhat more stable, the price of \$20, Valley, for the former becoming more generally named, and No. 2 foundry is not much behind. Bessemer iron has not yet developed any marked change, but the tone of the entire market is much better.

With finished descriptions, quotations are not yet uniform and attractive inquiries have, in some instances, brought out quotations under the recent revisions. The impression is given, however, that a stabilized basis is approaching. Merchant steel bars at the maximum are \$1.75, Pittsburgh, and iron bars are \$2.25 and \$2.40, Pittsburgh, but concessions have been granted on the latter. Merchant pipe mills are, in some cases, operating close to 50 per cent. of capacity on current orders, the demand for oil well goods and line pipe remaining rather limited. A price revision in standard section rails is expected in some quarters. The market for old materials has developed strength in different grades and dealers are inclined to bid at higher figures, expecting a decided turn by probably the first of the year. Heavy melting steel is quoted at \$13, Pittsburgh delivery.

There is still some cheap coke available, but operators are more hopeful, showing a firmer disposition when contracts are mentioned. The foundry grade is fairly definite at about \$4 and \$4.25, at oven.

Iron and Steel Prices

Date.	Fdry, No. 2 Phila., ton	Basic Iron Valley, ton	Bess'r Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bes'lr Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Steel Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug. 26.	21.60	25.75	29.35	27.15	33.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4.	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6.	44.35	36.00	38.40	38.40	43.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9.	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4.	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1.	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13.	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17.	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5.	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1.	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7.	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11.	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1.	32.09	38.00	33.96	29.96	43.50	49.24	52.00	2.00	3.10	2.10	2.10
Mar. 1.	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.00	2.20	2.20
April 5.	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24.	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7.	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19.	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
July 26.	21.35	19.00	22.46	21.46	30.00	35.74	42.00	1.75	2.75	1.85	1.80
Aug. 23.	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80

Other Iron and Steel Markets

PHILADELPHIA.—Pig iron shows more activity, with consumption increasing. There appears to be a general broadening of interest in all grades of iron. While furnaces are not anxious to secure business at present prices for shipment into the last quarter, some tonnage is being placed for that delivery. In finished steel, demand is increasing, the exceptions being rails and tin plate.

CLEVELAND.—The steel industry reflects moderate improvement, and the action of the principal producer in again reducing wages

is expected to result in further price concessions. Sales of coal for factory purposes are increasing, but shipments for lake cargoes are thinning out and freight traffic on the Great Lakes continues far below normal.

CINCINNATI.—Inquiries for iron have been more numerous, which is regarded as an indication that foundry stocks are running low and that consumers are again coming into the market. Orders placed* are mainly in small lots for prompt shipment.

Increased Output of Coal.—For the first time in two months, domestic production of soft coal has turned definitely upward. Output during the second week of August is estimated by the Geological Survey at 7,726,000 net tons. Not only was this an increase of 551,000 tons over the output of the week preceding, but it was the largest attained in any week since June 11.

In the corresponding week of 1917, however, over 10,100,000 tons was produced; in 1918, the figure was 11,770,000 tons; a year ago, it was 11,813,000 tons. In 1919, a dull year for the coal trade, the corresponding week showed 9,100,000 tons. Even in 1914, a year of business depression, the August output averaged 8,700,000 tons a week. Before the current rate of production can equal even the 1914 rate, it must be increased another 1,000,000 tons a week.

ESTIMATED PRODUCTION OF BITUMINOUS COAL (IN NET TONS)

Total bituminous, including coal coked

	1921— Week Calendar year	1920— Week Calendar year
July 30†.....	7,319,000 1,220,000	226,648,000 1,273,000
Daily average.....	9,371,000 1,562,000	298,562,000 1,672,000
August 6.....	7,175,000 1,196,000	233,823,000 1,270,000
Daily average.....	10,432,000 1,739,000	308,994,000 1,674,000
August 13‡.....	7,726,000 1,288,000	241,548,000 1,271,000
Daily average.....	11,813,000 1,969,000	320,807,000 1,683,000

* Less 2 days' production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

Resumption of work on August 8 at many of the collieries, closed by the recent labor disputes in the anthracite region, effected a partial recovery in the output of hard coal during the week of August 13. The mine anthracite carriers report loading 33,885 cars, as against 29,897 cars in the week preceding. On this basis, the total output, including mine fuel and local sales, as well as the production of dredges and washeries, is estimated at 1,772,000 net tons. In the week of August 6, it had been 1,564,000 tons, and in the last week before the disputes began (July 18-23) 1,837,000 tons.

Record Value of Mineral Output.—The Geological Survey, Department of the Interior, has published its preliminary summary of Mineral Resources for the calendar year 1920, a pamphlet of 123 pages, which records for that year as the value of the mineral products of the country the remarkable total of \$6,707,000,000. This value is 20 per cent. greater than that of the former record year, 1918, and 45 per cent. greater than that of 1919.

The salient features of the mineral industry in 1920 are set forth in the short introduction. Many of the figures are preliminary and some are estimates, but the co-operation of those engaged in the mineral industry and the long experience of the Geological Survey in this work give assurance that the estimates represent very nearly the actual production.

The summary gives in compact form general tables showing the quantity and value of the domestic output of seventy or more mineral products in 1919 and 1920 and the total value of all minerals, by years, since 1880. It also shows the leading minerals (in value) for each State and the leading States in the production of each mineral, as well as the total value of the minerals imported and exported during the last two calendar years.

The general tables are followed by sections giving data on domestic and foreign production, supplies, consumption, imports, exports, stocks, and prices for a series of years.

Furniture Trade of Czechoslovakia.—Furniture has hitherto been an important item of export from Czechoslovakia, and there are at present more than 50 large factories which make wooden housefurnishings of various sorts, states a report to the Department of Commerce from Trade Commissioner Donald L. Breed, at Prague. The industry has important resources in the rich forests which exist in almost every part of the State. In Bohemia and Moravia are forests of oak, walnut, and cherry, and in Slovakia there are maple and ash trees.

One of the difficulties which the trade faced after the close of the war was the centering in Austria of the veneering plants. In order to make the country self-supporting in this respect, two thoroughly modern and well-equipped factories for making veneering have been established in Czechoslovakia, but they are not yet in operation. Most of the furniture factories are up to date in their outfitts. They also have the advantage of skilled artisans, whose hand labor is no small element in the work. Recently, a movement was set on foot to introduce national designs into the furniture for export trade. Samples of goods of this sort were exhibited at the Prague Fair last Spring.

Per
Cent.
18.0
7.7
12.7
31.7
37.7
+ 28.7

— 30.9
19.3
15.1
25.8
+ 10.5
+ 53.6
+ 33.3
39.8

+ 52.8
— 11.7
+ 26.1

— 18.2
— 31.3
— 26.4

— 25.8
— 23.3
— 26.1

+ 4.0
— 8.9

DOMESTIC PACKER HIDES MOVING

Further Sizable Transactions at Unchanged Prices—Calfskins Strong and Active

BUSINESS in domestic packer hides continues on a liberal scale. Large tanners are operating freely, especially in branded steers, and including some native steers, at unchanged prices. One buyer cleaned up most of the available hides in New York, paying for July and August salting 13½c. for native steers, 13c. for butt brands and 12c. for Colorados. The New York packers sold, in all, about 33,000 hides, and business for the week in Chicago and other western packing points aggregated fully 75,000. Some of the packers also booked considerable quantities for their own tanning requirements. Prices ruled unchanged on all descriptions, although light Texas steers sold at 11½c. and extreme light Texas steers and branded cows at 10c., which rates are ½c. to 1c. lower than had been generally asked by sellers.

Country hides are generally inactive. Outside of some demand for choice extremes at 10c. to 10½c., and special free of grub selections up to as high as 11c., little business has been effected, and the heavier weights, including buffs, are very much neglected. There are still large quantities of old hides on the market which are unsalable, except at very low prices, and these holdings have a depressing effect.

The market on foreign hides has ruled quiet, with the exception of River Plate frigorificos, which have been taken freely this week by large buyers here at advanced prices. Total sales of frigorifico steers during the first two days of this week aggregated 32,000 at \$44 to the United States, figuring close to 15c. per pound c. & f. here, and 5,000 Brazil frigorifico steers sold to Europe at equal to 13½c. Common dry hides continue quiet in the New York market, with the export demand now restricted, owing to adverse exchange.

The calfskin market continues generally strong and active. Liberal sales have been made of New York City skins, with one lot bringing a further advance of 2½c., and one car of Chicago city skins sold at 21c., representing a 1c. increase. Kips are also active, with liberal sales of Chicago city's at 17c. and packer kip at 17½c. for natives, 15c. for overweights and 13c. for branded. Some large sales have been made of Buenos Aires dry Nonato calfskins, aggregating about 75,000, at down to 13c. for stock for shipment, 16c. for nearby arrival and 16c. to 16½c. for spot lots.

Lessened Demand for Leather

THE leather situation lacks general activity, with only a moderate business in sole leather and a considerably lessened demand during the past week or ten days for various lines of upper stock. There is no improvement in harness or belting leather, and strap, bag and case leather remains dull. Some recent sales of collar leather at concessions have not been followed by any more business of account.

Supplies of choice heavyweight oak backs and bends are limited, and some fine tannages of No. 1 bends have sold as high as 80c. The range of prices, however, is all the way down to around 40c. for some poor stock. Heavy scoured backs of choice tannages and close trim sell at from 50c. to 55c., and some lighter weights at 5c. less. There is about the same movement in union backs as for several weeks past, with best packer steer backs selling up to 50c., or close to that price, and cow backs up to 45c. Below these prices, however, there is plenty of leather available. Dry hide and common hide hemlock and so-called oak sides are as neglected as ever, with No. 1 overweights quoted at around 26c. to 28c. and rejects at from 16c. to 19c.

Offal is quiet, although there is a fair call for oak bellies at from 20c. down, as to quality. Shoulders are generally slow; three cars of union shoulders sold in New York at 23c. Buyers bid 36c. for double rough shoulders, but 37c. to 39c. is asked.

Somewhat more demand is noted for belting butts, with one sale of from 7,000 to 10,000 of these reported from outside points, but New York tanners have not moved anything of account.

In upper leather, while occasional fair sales of calf, colored and black sides, patent leather and snuffed sides are effected, demand fails to show any snap. New business in calf is slow; while orders previously booked are being rushed along to shoe manufacturers who want to make prompt deliveries of Fall shoes, reports from Boston are to the effect that trade in September and October, and possibly the first half of November, is likely to be quiet. Fine finishes of black calf are still commanding as high a price as best colors, but the lower grades are hard to move. Some fairly large sales have been made of third-grade colored calf, as this selection can be bought at about 15c. under top and 10c. to 11c. less than second grade. Suede calf is in lessened call, but there is some demand for black waxed calf. Patent leather is still selling fairly well, although not so freely as a while ago. Several patent leather tanneries are running full. In chrome side upper, demand seems to be drifting toward the lower grades, with more sales of snuffed sides and less business in full grain stock. Some further business has been consummated in elk sides, and small kips are moving quite freely. Glazed horse continues neglected. One lot of glazed horse shanks sold at 8c. a foot.

Smaller Exports of Leather

REPORTS of imports and exports for the month of July show that the total quantity of all kinds of hides and skins imported during that month amounted to 34,377,950 pounds, valued at \$6,095,413, as compared with 45,891,885 pounds, valued at \$25,318,290, in July, 1920. For the seven months ending with July, total imports of raw hides and skins were 198,086,651 pounds, valued at \$36,790,100, as against 367,645,307 pounds for the corresponding period last year, with a value of \$193,886,609. Imports of cattle hides in July amounted to 20,066,296 pounds, as compared with 22,514,456 pounds for July, 1920; calfskins, 4,501,267 pounds, against 2,821,610 pounds; goatskins, 6,062,816 pounds, against 7,750,567 pounds; sheepskins, 3,109,601 pounds, as compared with 9,472,940 pounds in July, 1920.

Total imports of leather and manufactures thereof for July amounted to \$2,106,921, against \$3,557,323 in July, 1920. During the seven months ending with July, these imports reached \$13,691,871, as compared with \$22,691,694 for the same period last year.

Of the exports of leather during July, the only item among the principal varieties to show an increase in quantity was calf and kip, of which 1,165,948 square feet were shipped abroad, against 987,364 feet in July, 1920. Exports of sole leather during July amounted to 598,277 pounds, valued at \$237,500, as compared with 1,344,307 pounds in July, 1920, valued at \$685,402. During the seven months ending with July, shipments of sole were only 6,943,884 pounds, against 16,050,569 pounds for the corresponding period last year. July exports of goat and kid leather were 2,758,923 square feet, against 4,477,516 feet in July, 1920, and for the seven months this year 11,781,031 feet, as compared with 38,177,968 feet last year. Total exports of leather of all kinds in July were valued at \$2,585,220, against \$7,246,352 in July, 1920, and all leather exports for the seven months period were \$16,083,639, as compared with \$84,294,448 for the same period last year. One item of exports which showed a considerable gain during July was raw hides and skins, excepting furs, which amounted to 1,677,235 pounds, against only 430,658 pounds in July, 1920.

Footwear Situation Fairly Satisfactory.—The footwear situation is fairly satisfactory, and efforts are being made to produce shoes at sufficiently attractive prices to cause consumers to buy with more freedom. Although these efforts are handicapped to a considerable extent by high labor costs, the lines of footwear now being turned out to retail at from \$3.50 to \$4 are much more numerous than a while ago. Specialties in women's shoes are still the chief sellers, but even here there is more tendency to return to staple lines. Manufacturers are busy making deliveries on Fall orders, and salesmen will soon be on the road again to secure business for late Fall and Winter shipment. Wholesalers, as a rule, are well liquidated on stock purchased at high prices, and retailers are gradually working off these supplies.

BOSTON.—The shoe and leather trades are not active, but confidence prevails. Footwear factories are well engaged, and the outlook is favorable for a large consumption of leather this Fall.

An enormous industrial development is pending in Canada, states Consul Felix S. S. Johnson in a recent report. Canada is opening up new oil areas, building new transportation lines, and in the western provinces is ready to purchase and use modern farm machinery.

DRY GOODS MARKETS STEADY

Cotton Goods Firmer—Men's Wear Well Sold, but Silks are Quiet

PRIMARY dry goods markets are holding very steady, and advances in cotton goods are still noted. Merchants, as a whole, seem agreed that their business in fabrics is relatively better than trade in many other lines, and they ascribe this condition to the comparatively low prices and the cumulative effect of prolonged curtailment of production. Conservatism prevails in many channels, due to a recognition of reduced purchasing power, and there is still a marked tendency among consumers of ready-to-wear merchandise to be critical of values.

Production at cotton and woolen mills is generally larger than at any previous time this year. In silks, curtailment is still effective in some of the larger centers. In many ready-to-wear lines, demand is irregular. Some of the smaller factors are doing a good business on short orders, but many of the larger concerns are showing hesitation, due to the irregular results reported by men coming in contact with the retail trade.

Jobbers are transacting a steady business, principally on the better known staple lines, where price reductions have been marked. Retailers are beginning to get the usual new business of the Fall, beginning with demands for attire for school children. Retailers are finding, however, that trade on other than essentials must be obtained through closer prices than any prevailing in the last few years.

Foreign trade reports are still very much mixed, importers being uncertain of the future, due to tariff and other conditions, and exporters doing best on certain of the more staple lines of heavy cotton goods. The volume of export trade in cotton goods thus far this year has had much to do with the firmer tone in domestic sheeting markets.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 38½-in.	Print Cloths 64-in.
July 31, 1914..	8	30	9 1/4	6	5 1/4	8	6 1/4	3 1/2	
Jan. 2, 1920..	30	1.00	35	24	21	29	23 1/2	21	
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2	
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22	
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25	
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25	
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23	
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22	
Aug. 6, 1920..	25	90	35	18	23	28 1/2	27 1/2	16	
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2	
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2	
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10	
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2	
Jan. 7, 1921..	12	55	17	9 1/4	11	15	10 1/2	8 1/2	
Feb. 4, 1921..	12	58	17 1/2	9 1/4	11	14 1/2	13 1/2	8 1/2	
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2	
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2	
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2	
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2	
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2	
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2	
Aug. 19, 1921..	9 1/2	58	16	8	11	10 1/2	14 1/2	7 1/2	
Aug. 26, 1921..	10	58	16	8 1/2	11	10 1/2	14 1/2	7 1/2	

* Higher price due to offerings of wider cloth; same price basis per pound retained.

Cottons and Woolens Well Sold

TRADE in unfinished cottons, such as print cloths, sheetings and many of the more staple convertibles, has continued steady, and some prices have been advanced. Some slight improvement is also reported in tire fabric and cotton duck products, where more interest is being shown by buyers and where large houses have begun shortening their unusually long discounts. Print cloths were active at the end of last week, and the spot market hardened considerably. Percales and other staples in printed goods continue to sell well. Denims are steadier than for some weeks. Wash goods are being bought moderately for Spring, and some of the large printed

lines were opened during the week. The fine woven lines are already comfortably under order, some of the finer tissues having been sold to mill capacity.

Spring lines of men's wear have done well, so far as they have been opened, the larger producer having already sold up many of its lines into January. More hesitation has been noted in the matter of Fall lines under order, the ready-to-wear trade developing slowly among retailers because of price differences. In dress goods lines, it is now stated that agents will defer many Spring openings until after Labor Day. The few openings that have taken place have proved satisfactory, but buyers, as a whole, are not keen to place later business now. Jobbers report an improving demand for Fall goods for early shipment.

Reports from silk manufacturers still indicate a greater degree of hesitation than has been noted in this division of textiles in many seasons. It is believed that purchasing conditions throughout the country are largely responsible, retailers and jobbers being unwilling to make further commitments until actual Fall consuming trade starts in freely.

Situation in Knit Goods

IT is believed in the knit goods trade that retailers have made good progress in disposing of many of their stocks of staples and fancies in the last three months. The bathing suit trade during the early Summer was very active and the new season of Spring, 1922, has opened very well, all things considered. The same influences that prevent buyers from making advance commitments for Spring in other lines act on knit goods in underwear and bathing suits alike. Some jobbers are going ahead on the better known standard lines, but are not buying all lines.

There is such a variety of sweaters on the market that style tendency has more to do with the trade than ever before. There is less demand, relatively, for silk goods than for wool fancies for women's wear, although some grades of silk sweaters are still selling well. Business in children's knit outer wear has just begun to be defined along broader lines.

Spring lines of underwear have been bought better in ladies' goods than in men's goods, although some of the best advertised lines of men's goods have sold very well, under the circumstances that limit buyers' distant operations. There has been a quickening of the demand for Fall goods, and this is expected to become more evident in the next few weeks.

Retailers have deferred their buying much more than usual, and in many instances they are relying upon jobbers carrying stocks. As the jobbers did not order freely from the mills, it would seem as if the effect of the prolonged curtailment of mill production will become noticeable as soon as cold weather comes.

Notes of Dry Goods Markets

FALL RIVER reported sales of about 150,000 pieces of print cloths and narrow odds last week, some contracts extending into October. Many staple print cloths were sold on the last two days of the week.

A better business has been transacted recently in thread yarns and in fine hosiery yarns for future delivery.

Burlap markets showed improvement this week, an advance of 35 points being recorded in the price of 8-40 spot burlaps in New York.

There has been some broadening of the demand for Fall underwear at first hands, but sales of Spring goods for advance delivery are still small.

The quiet in the silk trade has extended to raw silk, manufacturers being unwilling to make commitments freely until they know more about prospects for Fall fabric retailing.

The largest lines of printed wash fabrics for Spring were opened last Monday. Retailers are beginning to order tissues and fine ginghams checks for Spring deliveries.

The unusual advantages that ought to follow the very low price of wool all over the world are handicapped by the high conversion costs into garments. Fabric manufacturers have reduced prices more than garment manufacturers have been able to do thus far.

BOSTON.—Prices are firm for the best types of fine wool. On the lower grades the feeling is not so firm, though they are quoted at steady prices. The whole market is in better condition than previously.

COTTON PRICES SHARPLY ADVANCED

Market Sensitive to Bullish Crop Reports—Extreme Heat in Texas

WITH bullish crop news predominating, cotton prices rose sharply this week, the active options gaining fully 200 points. Reports of extreme heat in Texas, where high temperatures have continued for nearly a month, were the propelling force behind the market's upturn, and some low private crop condition estimates had additional effect. The nature of the advices from Texas was such as to indicate that the yield per acre in that State will be unusually small, and one calculation put the Texas condition at only 47.4 per cent. At a large majority of the weather stations there, temperatures ranged from 100 to 108 this week, and the crop is said to have suffered severely from shedding, premature opening, etc. The fear that the crop this year may be 7,000,000 bales, or even less, has recently led to active speculative short covering, and at the top point on Thursday October contracts reached 15.20c., December 15.40c., January 15.44c. and March 15.55c. Some professional realizing was induced by the advance, but reactions were temporary and most of the gain was held. Liverpool cables, after making a rather indifferent showing at the outset, improved as the week progressed, and attention was attracted by spot sales there of as much as 10,000 bales on occasions. The favorable developments in domestic dry goods markets, where trade recovery is under way, also had some influence, and bearish aspects were largely disregarded for the time being. While the weekly official weather summary was not devoid of encouraging features, it confirmed the private reports of crop deterioration in Texas.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
August.....	12.73	12.79	13.29	13.47	13.88
October.....	13.02	13.09	13.58	13.77	14.12	14.95
December.....	13.43	13.47	13.92	14.16	14.46	15.29
January.....	13.52	13.48	13.96	14.20	14.53	15.33
March.....	13.72	13.67	14.10	14.33	14.67	15.46

SPOT COTTON PRICES

Middling Uplands:	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	12.00	12.00	12.50	13.00	13.18	14.13
New York, cents.....	13.00	13.10	12.80	12.75	14.15	14.00
Savannah, cents.....	12.00	12.00	12.50	12.91	14.00	14.00
Galveston, cents.....	12.80	12.80	12.25	13.45	13.75	14.50
Memphis, cents.....	11.75	12.00	12.25	12.25	12.50	13.25
Norfolk, cents.....	11.88	12.25	12.25	12.63	12.75	13.75
Augusta, cents.....	12.13	12.13	12.82	13.13	14.00	14.00
Houston, cents.....	12.25	12.25	12.85	13.00	13.40	14.25
Little Rock, cents.....	11.25	11.25	11.50	12.00	12.00	13.00
St. Louis, cents.....	11.80	11.80	11.75	12.25	12.75	12.75
Dallas, cents.....	11.30	11.40	12.00	12.15	12.50	13.30
Philadelphia, cents.....	13.25	13.25	13.35	13.85	14.00	14.40

From the opening of the crop year on August 1 to August 19, according to statistics compiled by *The Financial Chronicle*, 415,837 bales of cotton came into sight, against 250,792 bales last year. Takings by Northern spinners for the crop year to August 19 were 78,956 bales, compared with 96,755 bales last year. Last week's exports to Great Britain and the Continent were 65,540 bales, against 42,738 bales last year, and 82,323 bales in the same week in 1918-19.

Estonian Cotton Mills May Close.—The Estonian cotton industry is passing through a crisis which has resulted in the practical closing down of the Krähnholm cotton mill at Narva, Estonia, one of the largest in Europe and the largest in the former Russian Empire, reports the American consul at Reval, Estonia. Before the war, this mill employed over 10,000 hands and manufactured yearly over 70,000,000 yards of semi-finished cotton cloth, which was sent to Russia for bleaching and dyeing and then utilized in Russia. Because of conditions in Soviet Russia, there is now no market for this semi-finished cloth.

The Baltic cotton mills, Reval, are still working on government orders, but when these are finished the question of closing these mills also will have to be faced.

It is reported that the new pulp mills at Bear River, which were opened in May, have received orders from the United States sufficient to keep the mills in steady operation for three years, working day and night shifts. The mills employ more than 200 men, according to Consul General Edwin N. Gunsalus, of Halifax, Nova Scotia.

STRENGTH IN GRAIN MARKETS

Decrease in Supplies and Export and Milling Demand Advance Wheat Prices

ALL leading grains reflected varying degrees of strength this week, with the wheat options up 5c. and more. The rise in this cereal, which began during the opening session, was prompted by a decrease in visible supplies and later accelerated by a fairly liberal milling and export demand. In view of last week's large primary receipts, the reduction of 925,000 bushels in the domestic visible supply was somewhat surprising, and indicated an active distribution. The statistical exhibit led to rather urgent short covering, but the advance in prices did not develop until after new low records for the season had been established. From a closing quotation of \$1.14½ last Saturday, the September delivery in Chicago fell to \$1.13½, while December, from \$1.15¼, yielded to \$1.14. On the subsequent upturn, however, September reached \$1.20½ and December \$1.22, or gains of 7c. to 8c. from the bottom point. Reactions were not infrequent, but demands for export and domestic milling account gave support, and receipts diminished somewhat. Thus, western arrivals of 14,081,000 bushels for the week ending on Thursday compared with 14,745,000 bushels last week, although there was a large increase over the 8,659,000 bushels reported a year ago. During the corresponding week of 1920, receipts were 19,770,000 bushels. Partly in sympathy with the strength in wheat, and also because of other reasons, the coarser grains advanced this week. Large export sales of corn have recently been reported, transactions on two days being estimated at 3,000,000 bushels. Some crop experts were credited with saying that crop calculations may have to be revised materially, as the crop is uneven. In the main, however, crop advices have been favorable.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	1.16½	1.14½	1.16½	1.17½	1.18	1.20
Dec.....	1.17½	1.17½	1.18	1.19	1.19	1.21½

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	52½	51½	53½	53½	54½	54½
Dec.....	53	52½	53½	53½	53½	54½

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	32½	33½	34	34	34½	34½
Dec.....	36	36½	37	37	37½	37½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	2,230,000	339,000	44,000	1,095,000
Saturday.....	1,929,000	940,000	73,000	1,284,000
Monday.....	3,006,000	4,400,000	58,000	1,144,000
Tuesday.....	2,130,000	1,052,000	48,000	1,619,000
Wednesday.....	2,484,000	526,000	55,000	1,673,000
Thursday.....	2,302,000	419,000	71,000	1,548,000
Total.....	14,081,000	7,682,000	349,000	8,723,000
Last Year....	8,659,000	7,611,000	109,000	1,839,000

Condition of Crops Irregular.—The Government's weekly bulletin on conditions in the crop districts, issued on Wednesday of this week, is as follows:

"The weather during the week ended August 23 was favorable for developing and maturing of crops in most sections of the United States, although dry, hot and sunny weather caused a deterioration in the Southwest. There was also some need of moisture in Northwestern and some Southwestern districts.

"There was sufficient moisture for the proper development of corn, from the central Mississippi Valley eastward, although the nights were rather cool in more northern districts, and there was some damage by wind in local areas in the upper Mississippi Valley. Corn shows some improvement in the previous drought areas in Iowa. The warm, sunny, dry weather hastened maturity in the central Great Plains States, although the crop is still suffering for moisture in much of Oklahoma and there was some deterioration in central and southwestern Nebraska due to drought.

"The temperature was above the normal in all parts of the cotton belt, with maximum temperatures of 100 or above in the western portion. There was a good deal of sunshine in the Eastern

States and almost continuous sunshine in northern Texas. No rain fell in the western part of the belt.

"Cotton deteriorated in most of Texas and Oklahoma, because of the heat and drought, while the plants made slow growth and development in most central and eastern parts of the belt; the development was fair to very good in Tennessee, northeastern Arkansas and southern North Carolina. The condition of the plants is excellent in South Carolina, but they are fruiting very poorly on account of weevil damage. The plants are shedding badly in Oklahoma, Texas and parts of Arkansas.

"Picking is in progress in the southern parts of the area and was ripe in Texas under ideal conditions. The condition of the crop is mostly poor to fair, with only a few places that may be classed as very good. Weevils are still plentiful and damaging, although decreasing somewhat in Texas."

British Imports of Grain Reduced.—During the first six months of 1921, the value of grain and flour imported into the United Kingdom fell below that for the corresponding period of 1920 by nearly as much as it exceeded the aggregate in 1913, according to a report to the Department of Commerce from the office of the American Consul General in London. During 1913, 101,449,443 hundredweight were received, valued at £40,240,819; in 1920, the quantity declined to 82,207,111 hundredweight, while the value rose to £94,107,544, and in the current year 75,593,976 hundredweight represented £67,715,537.

Contrasted with the pre-war period, all grains and flour were less in quantity, with the exception of rice, beans, wheat meal and flour, maize products and malt; as against 1920, there were decreases in wheat, maize, maize products, and farinaceous substances included under the main classification, but not enumerated.

Wheat imports aggregated 51,677,421 hundredweight (value, £21,803,252, or about 8s. 5d. per unit) in 1913, decreasing to 48,288,500 hundredweight (value, £54,544,723, or £1 3s. per unit) in 1920, and to 36,779,600 hundredweight (value, £36,368,803, or rather less than £1 per unit) in 1921. The main imports were from the United States in 1913 and 1921. Last year, Argentina sent a larger aggregate than any other country in any of the three periods under review, whereas in 1921 such imports were only one-eighth the quantity received therefrom in 1920. Australia's contribution in the current year was approximately double that of the pre-war period, but about 27 per cent. lower than last year. Receipts from these countries varied as follows in 1913, 1920, and 1921, respectively: United States—16,673,875 hundredweight, 11,851,100 hundredweight, and 16,988,800 hundredweight; Argentina—13,027,000 hundredweight, 19,509,300 hundredweight, and 2,423,100 hundredweight; Australia—4,895,046 hundredweight, 13,250,400 hundredweight, and 9,655,900 hundredweight. From Canada, wheat imports have declined to less than half the pre-war volume.

Drought Affects Foreign Crops.—England, Scotland, and Ireland have now endured some 80 days of extreme heat with very serious results, reports the American Agricultural Trade Commissioner at London. The crops have been set back and the grass throughout the country has been completely destroyed. The corn crops have not been badly damaged, but in some places the wheat will be shriveled up and straw will be very short. The cutting of oat crops has begun, though cutting is seldom done before the middle of August, and the season's yield is expected to be disappointing.

The lack of grass is seriously interfering with the dairy and cattle industries. Present indications are that there will be very little feed for fat cattle during the coming Winter. The farmers are now feeding cattle on last year's hay and prices of hay have begun to advance.

There is considerable talk of adding a penny a quart to the price of milk in the large cities. A large quantity of the milk supply in the large cities is arriving in bad condition, in spite of the liberal use of preservatives. The price of butter in London has already advanced 4d. per pound, equivalent to 8c. in United States currency at normal exchange.

There has been a considerable fall in the price of sheep and cattle at the Mansfield market, where sheep are said to be selling at \$9.73 per head less than they cost. Mutton was 24c. per pound, and beef 17c. to 19c. per pound. These prices are figured at normal rate of exchange.

The drought conditions which apply to England seem to apply also to the Continent. It appears that the drought in Russia has added to the gravity of the situation, as Russia will not only have no wheat to export, but will be an importer during the coming year if money can be found to finance importations. The condition of the southeastern countries is also reported, though not officially, to be rather poor.

The value of the mineral production of the Province of Quebec for 1909 was \$5,552,082. This value has steadily increased, until during 1920 it amounted to \$28,223,141. Consul General Albert Halstead, in a recent report, says that the Chamber of Commerce at Montreal states that about 75 per cent. of the territory in the Province is unexplored as regards its mineral deposits. The report also states that about 80 per cent. of the world's production of asbestos is supplied by that Province.

DEPRESSION IN STOCK MARKET

Rail Shares Leaders in Early Decline—Many Industrials Reach New Low Levels

THE feature of the stock market this week was the depression in the railroad shares, especially in the early trading. The industrial list was still under pressure, but for the time being, at least, the most urgent selling was in the other division of the market. The downward movement in the carriers attracted particular attention because of the passage by the House of the Railroad Funding Bill, which, in itself, was a favorable development. The selling was concentrated to a great extent in the better class of issues. Great Northern, Northern Pacific, Southern Pacific, Union Pacific, Norfolk & Western and Reading declining sharply. Delaware, Lackawanna & Western sold ex 100 per cent. stock dividend, bringing its prices down to a low level unequalled in many years. In the further decline in the industrial shares, many new low prices for the year were reached, with the pressure varying from one group to another. The lower-priced oil shares were offered down sharply, with the decline in Pierce Oil preferred especially severe. Later on, the tobacco shares bore the brunt of the selling, and the loss in the Lorillard shares was the most notable. In the sugar group, Cuba Cane Sugar common and preferred lost ground to new low levels for the year. The weakness in United States Rubber was one of the market features. After the early selling had spent itself, the market drifted into a period of irregularity, with recoveries here and there throughout the list, but with no sustained upward movement, the absence of buying for other than short covering still manifesting itself.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Sun.	Tues.	Wed.	Thurs.
R. R...	62.52	59.58	59.40	58.73	58.47	57.87	57.90
Ind. . .	80.62	64.56	64.52	63.86	63.71	63.12	63.07
G. & T.	50.00	57.30	57.20	57.20	56.90	56.57	56.27

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending . . .	Stocks	Shares	Bonds
Aug. 25, 1921	This Week.	Last Year.	This Week.
Friday . . .	387,400	511,100	\$7,177,000
Saturday . . .	123,900	198,300	3,423,000
Monday . . .	441,600	396,300	7,091,000
Tuesday . . .	483,500	618,600	6,920,000
Wednesday . . .	648,500	607,400	7,965,000
Thursday . . .	591,300	431,100	8,864,000
Total . . .	2,676,200	2,762,800	8,697,000
			9,637,000
			\$44,576,000

The reactionary tone of the railroad issues had a detrimental effect on the bond market, offsetting the beneficial influence of the easier money rates. The railroad list, as a whole, was easier, but it was in some of the industrial issues that the heaviest declines occurred. This was particularly true of Cuba Cane Sugar convertible 7s, which declined rapidly. The Liberty paper was heavy in tone, with the 3½s especially weak. The Victory 4½s held firm, because of the good demand for them at all concessions in prices. The foreign governments were steady, with current offerings well absorbed. A two-year \$50,000,000 7 per cent. loan to Argentine is said to be nearing completion through arrangements with a banking syndicate.

Listing of New Securities.—The Committee on Listings of the New York Stock Exchange is reported to have admitted the following securities to the trading list:

Detroit United Railway, \$384,000 additional capital stock; Southern Pacific Company, \$4,500,000 San Francisco Terminal first mortgage 4 per cent. bonds, due April 1, 1950; Virginia-Carolina Chemical, \$12,250,000 twelve-year 7½ per cent. sinking fund gold debentures, due November 1, 1932; American Water Works and Electric Company, Inc., \$15,998,200 collateral trust twenty-five-year 5 per cent. gold coupon bonds, due April 1, 1924, \$3,927,000 7 per cent. cumulative first preferred stock, \$7,188,500 6 per cent. participating preferred stock, and \$6,210,900 of common stock; North American Company, \$14,896,650 of 6 per cent. cumulative preferred stock and \$14,896,650 of common stock, both of \$50 par value, and Grand Trunk Railway of Canada, \$25,000,000 twenty-year 7 per cent. sinking fund gold debenture bonds, due October 1, 1940, guaranteed by the Dominion of Canada.

The New York Stock Exchange is reported to have stricken from the list Peoria & Pekin Railway Company first mortgage 6 per cent. bonds due February 1, 1921, and second mortgage 4½ per cent. bonds due on the same date.

PRICE DECLINES STILL RULE

Recessions in Wholesale Quotations Predominate, Although More Resistance to Yielding Appears

WHILE recessions still predominate, price movements in the wholesale markets are characterized by growing resistance to further yielding in some quarters. The changes this week show 50 declines and 38 advances, while there were 34 reductions and 26 increases last week. Out of a total of 74 alterations in this week of last year, 48 were downward.

The cash markets for grain derived support this week from a decrease in visible supplies, smaller offerings and liberal foreign buying, and the net result was a sharp advance in wheat, corn and oats, but some loss in rye and barley. Sheep were depressed by free marketings and a somewhat quiet demand, but beef was firm and hogs responded to the strength in corn. Provisions reflected the improvement in raw material. Fairly large receipts for this season and restricted consumption weakened all grades of butter, but cheese was strengthened by firm advices from western producing points. While strictly fresh-laid eggs were scarce and firm, undergraduates were in abundant supply and decidedly depressed.

Following the lead of independent interests, further price concessions on certain material have been named by the principal iron and steel producer, and some revival of demand, with a resultant improvement in sentiment, is reported. The minor metals continue dull and easy, although a slightly better feeling is noted in tin. Reports from textile markets continue encouraging, recent gains in business being maintained and prices showing more stability, but conditions in hides and leather are still rather irregular.

Irregularity in Egg Prices.—Although a large number of people are absent from the city, demand for eggs has been well sustained for this period. The weather, however, has been favorable for production and shipping, so that the market is well supplied with fresh eggs of good average quality. Strictly fresh-laid henry stock is in rather limited supply and is promptly taken at firm prices, but regular arrivals are in excess of requirements and the pressure of offerings forced some concessions in prices. There is a large accumulation of undergraduates, and sales of these are made at various prices and only after close inspection. Not much interest is being shown in storage eggs, but holders appear confident that demand will soon increase and they display no disposition to stimulate business by means of concessions.

Decline in Butter Prices.—Heavy receipts for this season and a moderate consumptive demand, together with the fact that the weather has been favorable for shipping and handling and the average quality of arrivals is much higher than formerly, had a depressing effect on prices of butter and rather sharp declines were established on all grades. The trade does not look for much improvement until after Labor Day, when the return of vacationists to the city will be reflected in an increased retail demand.

Cheese Quiet, but Firm.—Trading in cheese was confined to small lots to cover immediate requirements, but advices of a rising tendency in the western market strengthened the tone here and quotations of all desirable goods were firmly held. Most demand was for State-made cheese, and held flats could not be obtained under 22c., but holders of fresh makes were not quite so confident and in a few instances offerings of the latter were made at slight concessions. Undergraduates were in some accumulation and were offered quite freely, but there was some export inquiry for these and this helped to sustain quotations.

Imports of Eggs Largely Increased.—Exports of eggs from the United States during the first six months of 1921 amounted to 14,186,804 dozens, according to *The Market Reporter*, issued by the United States Department of Agriculture, while the imports amounted to 2,471,167 dozens. The figures, when compared with those for the corresponding months of 1920, show an increase of .8 per cent. in exports and of 186 per cent. in imports, the exports

of eggs for the first six months of 1920 having amounted to 14,068,478 dozens, while the imports amounted to only 864,063 dozens. This does not include dried and frozen eggs and egg products. Cuba, Canada and Mexico furnished the chief outlet for the eggs exported from the United States during this period, while China, Canada, Hongkong, and Argentina were the chief sources of foreign supply.

The Chinese eggs were well packed and generally reached American markets in good condition. Those reaching the Boston market during the first six months of this year were in transit about 20 days. Judging from the amount of shrinkage in the shell, however, it is estimated that they had been held at least two months from the time of production. Most of these eggs, about 20 carloads in all, were disposed of at prices about 10c. per dozen less than the prices of eggs produced locally.

Most of the eggs received from Canada during the first six months of 1921 came in during the early part of the year, when the range of prices in the American market was still quite high. There were practically no imports from Canada during May and June.

The third most important source of the eggs imported by the United States during the first six months of 1921 was Hongkong. Although the figures tabulated by the United States Bureau of Foreign and Domestic Commerce indicate that Hongkong supplied 318,154 dozen eggs during this period, it is quite probable that practically all of these eggs originated in the interior of China and were transported to Hongkong, where they were packed and exported to the United States.

Lower Earnings of Factory Workers.—The average weekly earnings of New York State factory workers declined 45 cents from June to July, according to a statement issued on Thursday by the Industrial Commissioner of the State Department of Labor. The July average weekly earning in the factories of the State, as a whole, was \$25.26, which is \$3.67, or 13 per cent, less than the record average earning of last October. These figures are based on the tabulation of 1,648 July reports from representative manufacturers received by the chief statistician of the department.

A special inquiry was made by the department as to the extent to which reductions in wage rates have been put into effect in factories. Replies were received from nearly 700 plants which normally employ more than 300,000 workers. About 500 factories with more than 230,000 workers reported having made reductions in wage rates of various amounts, while 200 factories with about 75,000 workers reported no reductions. The reductions in wage rates affected workers in nearly every manufacturing industry of the State. Most of the reductions ranged from 10 to 25 per cent, and none of them exceeded 40 per cent. A number of plants have already made more than one reduction since last Autumn, when the movement for the downward revision of wage rates was first started.

Reductions in working time were again responsible for a large part of the decrease in average earnings from June to July. In a number of plants, working time was reduced as a result of annual vacations, inventories and repairs. In some plants, less time was worked on account of the excessive heat during July. In some cases, however, the reductions in working time during the month were the result of lack of demand, although in some plants the number of working hours was increased in July in order to meet a seasonal or a temporary demand for goods.

The fall in weekly earnings from June to July was entirely in up-State plants, where the average was reduced by 76 cents during the month. The New York City average in July showed a gain of 4 cents over that of the preceding month.

Decreased Production of Petroleum.—The increase in production of petroleum since January, in spite of falling prices, which was checked in June, gave way during July to a reduction of almost 50,000 barrels a day, according to the United States Geological Survey, the daily average production for the month being 1,297,677 barrels. Imports of Mexican petroleum during July, amounting to 8,046,861 barrels, decreased more than 2,000,000 barrels.

Consumption of domestic and imported crude oil amounted to a daily average of 1,340,968 barrels, continuing the downward course which, with minor checks, it has followed since November. Stocks, therefore, show a net increase of more than 6,000,000 barrels during the month and at the end of July pipe line and tank farm stocks, plus stocks of Mexican petroleum held in the United States by importers, attained the new high record of more than 167,000,000 barrels, a quantity sufficient to meet consumption at the current rate for 124.7 days.

An encouraging feature of business in Canada at present is the steel industry. Consul Felix S. S. Johnson, in his recent report, states that two of the largest steel plants in Canada are working on government orders which will keep them busy for some months, and that the large steel plants are running about 70 per cent. of last year's capacity.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			LINSEED, city, raw.....gal.	80	143
Common.....bbl	4.00	3.00	1 1/4% am., 60% bone			Neatsfoot, pure.....lb	77	125
Fancy.....7.00	8.00		Phosphate, Chicago.....ton	20.00	38.00	Palm, Lagos.....lb	7	10 1/4
BEANS:			Magnesite potash, basis			Petroleum, cr., at well.....bbl	2.25	
Marrow, choice.....100 lb	+ 6.50	11.50	80%			Tank, wagon delivery.....lb	13	18
Medlar, choice....."	+ 5.25	8.00	Nitrate soda.....per unit	85	2.40	Gas's auto in gar. st. bbls	24	30
Pea, choice....."	+ 5.50	7.50	Sulphate, ammonia.....	2.10	3.65	Min. lub. cyl. dark fil'd	30	83
Red kidney, choice....."	+ 12.00	t.....	Sulphate, ammonium.....			Cylinder, ex cold test.....	40	95
White kidney, choice....."	+ 12.00	t.....	dom. f.o.b. works	+ 1.90	5.50	Paraffine, 90% spec. gr.	22	47
BUILDING MATERIAL:			Sul. potash, ba. 90% per unit		3.50	Wax, ref., 125 m. p.lb	3 1/2	
Brick, Hud. R., com.1000	15.00	25.00	Spring Patents.....196 lbs	+ 7.75	12.25	Rosin, drat run.....	35	12
Port'd Ct. bulk at mill bbl	1.90	1.95	Winter, Soft Straights.....+ 6.00	11.00	Soya-Bean, tk. Coast		74	
Lath, Eastern spruce.....1000	8.25	16.00			prompt			
Lime, f.o.b. ft. 200 lb bbl	1.90		Spot			6 1/2	9 1/2	
Shingles, Cyp. No. 1. 1000	3.80	t.....	Corn, No. 2 yellow.....	+ 1.34	2.67		8	13 1/2
Red Cedar, ex clear per sq.	3.80	6.50	No. 3 white.....	+ 1.77	1.82 1/2	Ochre, French.....	3 1/2	15 1/2
8x10, 40-in. ft.	+ 3.65	8.15	Kye, No. 2.....	+ 47 1/2	85	Paris White, Am.100 lbs	1 35	4 1/2
COFFEE, No. 7 Rio.....lb	6 1/2	7 1/2	Hazelnut, malting.....	+ 1.11	2.22	Red Lead, American....lb	8	1.75
Santos No. 4....."	10	t.....	Hazelnut, No. 1.100 lbs	+ 1.50	2.05	Vermilion, English.....	90	1 1/2
COTTON GOODS:			Straw, lg. rye, No. 2	+ 1.10	1.00	White Lead in oil.....	12 1/2	15 1/2
Brown sheets, stand.yd	+ 10	24	HEMP:			Dry	6 1/2	10 1/2
Wide sheetings, 10-4....."	+ 58	90	Midway, shipment.....lb	8	20 1/2	Whiting Comrcl.100 lbs	1.15	1.40
Bleached sheetings, st."	+ 16	35	HIDES, Chicago:			Zinc, Amer.lb	7 1/2	9 1/2
Medium	12 1/2	28	Packer, No. 1 native.....lb	14	28	" F. P. R. S.lb	8 1/2	11 1/2
Brown sheetings, 4 yd."	+ 8 1/2	17 1/2	No. 1 Texas.....	14	25	Asphalt, Paint.....	75	
Standard prints....."	+ 11	28	Colorado.....	12 1/2	22	Roofing Asphalt.....ton	47.00	
Brown drills, standard....."	+ 10 1/2	27	Branded cows.....	10	22	Paving Asphalt.....	44.50	
Print cloths, 33 1/2 inch.	14 1/2	27 1/2	Country No. 1 steers.....	8	19	PAPER: News roll, 100 lbs	4.75	112.00
6x460			No. 1 kip.....	6	16	Book, S. & C.lb	6.70	+ 13
Hose, belting duck....."	+ 7 1/4	15-15 1/2	No. 1 buff hides.....	12	18	Writing, tub-sized.....	13	+ 22
	25	75-82	JUTE, spot.....lb	+ 28	28	Boards, chip.....ton	27.00	+ 125.00
DAIRY:			I EATHER:			Boards, straw.....lbs	35.00	
Butter, creamy, extra.....lb	41	56 1/2	Hemlock, sole, No. 1.lbs	27	48	Old Paper No. 1 Mix. 100 lbs	3.50	
State dairy, com. to fair....."	81	46	Union backs, t.r. l.b.	40	70	Wood Pulp.....ton	80.00
Renovated, firsts....."			Scoured oak backs, No. 1	54	80	PEAS: Scotch, choice, 100 lbs	+ 5.50	5.50
Cheese, w.m., fresh, sp."	21	28	BELTING BUTTS, No. 1, light	60	1.14	PLATINUM.....oz	72.00	115.00
Eggs, nearby, fancy.....doz	56	71	LUMBER:			PROVISIONS, Chicago:		
Fresh gathered firsts....."	32 1/2	53	Penn. Hemlock, b. price per M ft	38.00		Beef, live.....100 lbs	7.50	10.00
DRIED FRUITS:			No. 10 W. Pine.....			Hogs, live.....	+ 9.40	14.60
Apples, evap., choice.....lb	13 1/2	17	No. 10, barn, 1x4".....	86.00		Lard, N.Y. Mid. W."	+ 11.45	18.65
Apricots, choice....."	21	26	4 1/4".....			Pork, mess.....	23.50	31.00
Currants, cleaned....."	15 1/2	19	FAS Chestnut, 4 1/4".....	150.00		Sheep, live.....	6.75	9.50
Lemon peel....."	14	t.....	Cypress, 4 1/4".....	110.00		Short ribs, sides l'se.....	9.25	14.50
Orange peel....."	15	t.....	(gold) cedar.....			Bacon, N.Y., 140 lbs down.....	16 1/2	23 1/2
Peaches, Cal. standard....."	11	17 1/2	No. 1 Com. Mahog. 4 1/4".....	110.00		Hams, Y. big, in tcs.....	24 1/2	29 1/2
Prunes, Cal., 40-50, 25-lb. box....."	14	24	No. 1 Com. Mahog. 4 1/4".....			Tallow, N.Y."	6	10
Raisins, Mal. 4-cr.box			FAS H. Maple, 4 1/4".....	170.00		RICE: Dom. Fey head.....	+ 63	13
California, stand, loose muscatel.....lb	6.50		FAS H. Maple, 4 1/4".....	90.00		Blue Rose, choice.....	+ 47	10
DRUGS & CHEMICALS:			Adirondack Spruce.....			Foreign, Saigon No. 1	+ 41	6 1/2
Acetanilid, d. p. bbls.lb	28	55	No. 1 Com. Y. Pine.....	40.00		KUBRER: Up-river, fine. lb	17 1/2	32 1/2
Acid, Acetic, 28 deg. 100	2.10	t 3.75	Boards, 1x4".....			Plan. 1st Latex cr."	14 1/2	31
Boracic crystals.....lb	13	15	Boards, 1x2".....			SALT: 250 lb. bbl.bbl	3.89	t...
Ornithic drums....."	9 1/2	20	Long Leaf Yel. Pine.....	37.00		SALT FISH:		
Citric, domestic....."	44 1/2	73	FAS Basswood, 4 1/4".....			Mackerel, Irish, fall fat		
Muriatic, 18%.....100 lbs	1.00	2.00	FAS Basswood, 4 1/4".....	170.00		No. 3.....bbl.bbl	+ 20.00	25.00
Nitric, 42%....."	7	t 6	FAS Basswood, 4 1/4".....	90.00		Cod. Grand Banks. 100 lbs	9.00	13.00
Oxalic, 80%....."	17	55	Adirondack Spruce.....			Salmon, Ch. St. Pfl. 1st.lb	6.75	9.00
Sulphuric, 60%.....100 lbs	55	t 85	No. 1 Com. Y. Pine.....	40.00		Japan, Fin. No. 1, Simabu	5.55	5.60
Tartaric crystals.....lb	28		Boards, 1x2".....			SPICES: Mac.lb	28	
Alcohol, 190 prf. U.S.P. gal	4.90	t 6.00	Long Leaf Yel. Pine.....			Cloves, Zanzibar.....	24	32
" wood, 95 p.c."	+ 66	3.25	FAS Basswood, 4 1/4".....			Nutmegs, 105-110s.....	15	23
" denat. form 5....."	+ 36	1.12	FAS Basswood, 4 1/4".....			Ginger, Cochinchina.....	8 1/2	
Alum, lump.....lb	3 1/2	15	Boards, 1x2".....			Pepper, Singapore, black	8 1/2	12 1/2
Ammonia carb'ate dom.lb	8	14	Clear Redwood Bevel.....			" white.....	14 1/2	24
Balsam, Copra, S.A.gal	32	60	Sliding, 1/2x5".....			SUGAR: Cent. 96%....100 lbs	4.50	11.00
Fir, Canada,gal	12.50	16.00	No. 1 Car. Pine Air.....	42.50		Fine gran., in bbls.bbl	5.80	17.10
Peru	1.40	4.60	Dried Roofers, 8"lb	26.00		TEA: Formosa, fair.lb	14	19
Bi-carb'te soda, Am. 100 lbs	2.25	2.87 1/2	Irons, 12x12".....			Fine, low.....	21	36
Bleaching powder, over 34%.....100 lbs	2.00	t.....	47.00			Japan, low.....	20	55
Borax, crystal, in bbl.lb	5 1/2	9	Douglas, Fir. Timbers	90.00		Hyson, low.....	14	34
Brimstone, crude dom. ton	16.00	20.00	Clear Redwood Bevel.....			Firkins.....	37	44
Calomel, American.....lb	82	1.58	Sliding, 1/2x5".....			TOBACCO: L'ville '20 crop		
Camphor, foreign ref'd.lb	70	t 1.37 1/2	No. 1 Car. Pine Air.....	42.50		Burley Red-Com., sh.bbl	14	16
Castile Oil No. 1....."	21	t 1.11	Dried Roofers, 8"lb	26.00		Common	16	20
Caustic soda, 76%.....100 lbs	+ 3.85	t 5.00	Irons, 12x12".....			Medium	22	25
Chlorate potash.....lb	9	18 1/2	47.00			Fine	55	55
Chloroform....."	43	49	Boards, 12x12".....			Medium	25	30
Cocaine, Hydrochloride. ox.lb	6.50	10.50	47.00			VEGETABLES:		
Coco Butter, bulk....."	+ 25	38	Boards, 12x12".....			Cabbage.....bbl	3.00	75
Codliver Oil, Norway.bbl	+ 16.50	70.00	47.00			Onions.....bag	1.50	t...
Cream tartar, 99%.....lb	28	53 1/2	Boards, 12x12".....			Potatoes.....bbl	4.50	3.50
Epsom salts.....100 lbs	2.50	3.75	47.00			Turnips, rutabagas.....	1.75	1.25
Formaldehyde.....lb	12 1/2	t 47	Boards, 12x12".....			WOOL: Boiled.....		
Glycerine, C. P., in bulk.lb	14	28	47.00			Aver. 98. Quot.lb	39.88
Gu-Arabic, firsts....."	26	40	Boards, 12x12".....			Ohio & Pa. Fleeces:		
Benzoin, Sumatra....."	25	30	47.00			Delaine, Unwashed.....		
Gamboge....."	1.00	1.50	Boards, 12x12".....			Half-Blood Unwashed.....		
Senegal, sassafras....."	18	16	47.00			Quar-Bld Unwashed.....		
Shellac, D.C.lb	472	t 4.65	Boards, 12x12".....			Wool, Mo. & N. H.		
Tragacanth, Aleppo, ist.lb	8.40	t 4.65	47.00			Half-Blood		
Licorice Extract....."	48	75	Boards, 12x12".....			Quarter-Blood		
Root....."	1.60	1.50	47.00			Southern Fleeces:		
Menthyl, cases....."	24	t 4.75	Boards, 12x12".....			Ordinary Mediums.....		18
Morphine Sulph. bulk.oz	4.40	t 7.50	47.00			Ky., W. Va. Etc.: Three-eighths Blood Unwash.....		
Nitrate Silver, crystals....."	5.30	7.80	Boards, 12x12".....			Quar-Bld Unwashed.....		
Oil, Anise....."	16	63	47.00			Texas, Scoured Basis:		
Bay	2.50	95	Boards, 12x12".....			Fine, 12 months.....		65
Bergamot....."	+ 3.35	4.75	47.00			Fine, 8 months.....		50
Cassia, 75-80% tech....."	+ 3.55	6.00	Boards, 12x12".....			Calf., Scoured Basis:		
Opium, jobbing lots....."	6.00	1.95	47.00			Northern		70
Quicksilver....."	62	7.75	Boards, 12x12".....			Southern		50
Quinine, 100-oz. tins.oz	70	1.12	47.00			Oregon, Scoured Basis:		
Rochelle salts....."	25	39	Boards, 12x12".....			East. No. 1 Staple.....		78
Sal ammoniac, lump....."	16	22 1/2	47.00			Valley No. 1.....		65
Sal soda, American. 100 lbs	1.90	1.85	Boards, 12x12".....			Territory, Scoured Basis:		
Saltpetre, crystals		10%	47.00			Fine Staple Choice.....		80
Sarsaparilla, Honduras.lb	50	80	Boards, 12x12".....			Half-Blood Combing.....		68
Soda, ash, 58% light. 100 lbs	+ 2.00	t 2.90	47.00			Fine Clothing.....		60
Soda benzoate....."	55	90	Boards, 12x12".....			Pulled: Delaine.....		85
Vitriol, blue....."	5 1/2	8	47.00			Fine Combing.....		52
DYE STUFFS: Ann. Can.lb	30	33	Boards, 12x12".....			Coarse Combing.....		20
Aniline, salt.....lb	28	36	47.00			California Finest.....		60
Bi-chromate Potash. am.lb	1 1/2	31	Boards, 12x12".....			WOOLEN GOODS:		
Cochineal, silver....."	+ 3.35	64	47.00			Stand. Fin. Wor., 16-oz.lb	2.45	4.70
Cutch....."	9	13 1/2	47.00			Serge, 11-oz.lb	2.42 1/4	4.00
Gambier....."	5	10 1/2	47.00			Serge, 16-oz.lb	2.42 1/4	5.90
Indigo, Madras....."	80	95	47.00			Fancy Cassimere, 15-oz.lb	2.25	3.47
Nutgalls, Aleppo.lb	12	35	47.00			36-in. all-worsted serge	52	1.10
Prussiate potash, yellow.lb	21	t 38	47.00			36-in. all-worsted Pan.....		
Sumac, Sicily No. 1.ton	55.00	t 100.00	47.00			ama.....		
Indigo Paste, 20%....lb	65	47.00			ama.....		

+Means advance from previous week.

Advances 38

—Means decline from previous week. Declines 50

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